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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—December Sales Incr. 7.2%—
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$2,715,240 \$2,531,818 \$18,608,727 \$14,296,812
The company reports that sales for December and 12 months of 1946 are records for these periods.—V. 165, p. 65.

Aireon Manufacturing Corp.—Resumes Conferences with RFC for Long-term Financing—

The corporation on Jan. 15 announced that, at a meeting of bankers concluded on Jan. 14, all of the eight banks which have provided a revolving credit to the company during the past year have agreed upon a method for participation by them with the Reconstruction Finance Corporation in a five-year refinancing program for the company. After a meeting with the Kansas City office of RFC on Jan. 15, a Vice-President of the company left immediately for Washington to resume conferences there looking to an early consummation of the credit.

For the past several weeks the company has been carrying on negotiations for long-term financing (a) to refund its existing short-term bank credit, which matured Nov. 30, 1946, (b) to place it in a current position with respect to its trade and other creditors and (c) to provide sufficient working capital for its 1947 manufacturing program. One of the avenues followed was negotiations in Washington with the RFC. After it had concluded a comprehensive investigation of the company's facilities, products and markets, the RFC made a proposal for a five-year financing program with bank participation and it was in response to this that the bankers met and agreed on a method under which they would participate. The company is immediately resuming conferences with RFC in Washington.—V. 164, p. 2281.

Aldens, Inc.—Acquires Eighth Unit—

This corporation has acquired Breeden & Co. of Bloomington, Ind., as the eighth unit in its retail chain operation, it was announced on Jan. 16.

The Bloomington store, which does an annual business volume of approximately \$500,000, was purchased for an undisclosed cash price. Other Aldens retail outlets are located in Kankakee and Decatur, Ill.; Mason City and Iowa City, Iowa; Terre Haute, Ind.; Irving Park and Elmwood Park in the Chicago area.

The new store, including three floors and a basement, comprises 13,000 square feet.

Carl Breeden, who owned and operated Breeden & Co. for 47 years, retired upon transfer of the property. The store will be operated under the name of Aldens Breeden Co. for the time being.—V. 165, p. 201.

Allis-Chalmers Mfg. Co.—New Appointments—

E. T. Stafford has been appointed Assistant to Vice-President W. C. Johnson, and J. W. McMullen as General Manager of the company's Pittsburgh Works.

Mr. Stafford has been Assistant Manager of the electrical department in charge of the engineering and commercial activity of the Pittsburgh Works since 1926, and will operate out of New York City in his new capacity.

Mr. McMullen had been Assistant Manager of the Pittsburgh transformer section since March, 1945.

D. G. McArn continues as Works Manager of the Pittsburgh plant.—V. 164, p. 3137.

Amalgamated Development Co., Reno, Nev.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 500,000 shares of common stock to be offered at 50 cents per share without underwriting. Proceeds will be used for mine development.

American Brake Shoe Co.—New Officer of Unit—

Kenneth T. Fawcett has been appointed Vice-President of Dominion Brake Shoe Co., Ltd., a Canadian subsidiary. He has been associated with the parent company since 1934 and has been Assistant General Purchasing Agent since 1944.—V. 164, p. 2953.

American Export Lines, Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 10 directed that deliveries of common stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 66.

American Express Co.—Changes in Personnel—

P. W. Bradford, General Manager of American Express, London, and Harry Hill, General Manager, Paris, have been elected Vice-Presidents of The American Express Co., Inc., Ralph T. Reed, President, announced on Jan. 11 following a meeting of the board of directors.

Mr. Reed also announced appointment of J. J. Bulger and Demetri Guirdjis as Assistant Vice-Presidents. In addition, H. D. Davis, N. F. Page and Howard L. Clark were named Assistant Vice-Presidents of the American Express Co.—V. 163, p. 1149.

American Fidelity Co., Montpelier, Vt.—Stock Offering

The company in December sold 10,000 shares of capital stock (no par). The stock was offered at \$59 per share. Stockholders had first preference (rights expiring Dec. 19) but New Hampshire Fire Insurance Co. offered to purchase the entire block of 10,000 shares as an investment at \$59 per share. Proceeds will be used for expansion of business.—V. 164, p. 2953.

American Gas & Power Co. — Changes Approved—
See Community Gas & Power Co. below—V. 164, p. 2402.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	345
New York Stock Exchange (Bonds)	356
New York Curb Exchange	361
Baltimore Stock Exchange	366
Boston Stock Exchange	366
Chicago Stock Exchange	366
Cleveland Stock Exchange	367
Cleveland Stock Exchange	367
Detroit Stock Exchange	367
Los Angeles Stock Exchange	368
Philadelphia Stock Exchange	368
Pittsburgh Stock Exchange	368
St. Louis Stock Exchange	369
San Francisco Stock Exchange	369
Montreal Stock Exchange	370
Montreal Curb Exchange	370
Toronto Stock Exchange	371
Toronto Stock Exchange—Curb Section	373
Over-the-Counter Markets	374
Transactions New York Stock Exchange	374
Transactions New York Curb Exchange	374
Stock and Bond Averages	374

Miscellaneous Features

General Corporation and Investment News	333
State and City Bond Offerings and Sales	385
Redemption Calls & Sinking Fund Notices	376
Dividends Declared and Payable	376
The Course of Bank Clearings	375
Foreign Exchange Rates	376
Combined Condition Statement of Federal Reserve Banks	376
Condition Statement of Member Banks of Federal Reserve System	376
Auction Sales	376
Selected Income and Balance Sheet Items	
Class I Railways for June	382
Civil Engineering Construction During 1946	382
Hotel Sales in July	382
Latest Summary of Copper Statistics	383
Changes in Reacquired Stock Holdings	383
Gross Earnings of Class I Railroads	
In November	383
Cotton Ginnings Prior to Oct. 18	384
New Capital Issues in Great Britain	384
Consumer Credit Outstanding in Sept.	384
Cottonseed Receipts to Nov. 30	384

American News Co.—Changes in Officers—

The company announces the following changes in officers, effective February 1:

In anticipation of his retirement Sept. 30, 1950, under provisions of the company's pension plan, Michael A. Morrissey has relinquished the offices of President and Treasurer of both this company and the Union News Co. He will continue active in the affairs of both companies as Chairman of the board.

Percy D. O'Connell, formerly Vice-President, has been elected President of the American News Co.

William A. Eichhorn, formerly Secretary and Assistant Treasurer, has been chosen Executive Vice-President and Treasurer of the American News Co. and Treasurer of the Union News Co.

William J. Bliss, former Assistant Secretary, becomes Secretary of the American News Co. and Assistant Secretary of the Union News Co.

Victor D. Ziminsky, a director of the American News Co., has been elected a director and President of the Union News Co. For the last eight years Mr. Ziminsky has been merchandise executive of Gimbel Brothers. He also is a director of the Moxie Co. of Boston.—V. 163, p. 1717.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945		
Subsidiaries Consol.:	\$	\$	\$	\$
Operating revenue	10,272,029	9,393,122	115,472,462	114,956,666
Operation	4,037,526	3,181,242	41,321,422	36,967,355
Maintenance	771,411	802,175	8,896,579	8,428,173
Depreciation	1,149,030	1,105,287	13,477,222	13,252,427
Federal income taxes	1,076,204	696,868	12,229,498	7,147,488
Federal exc. prof. tax	—	194,028	24,698	2,681,569
Other taxes	947,886	680,750	10,520,701	10,076,239
Operating income	2,289,973	2,732,772	29,002,341	34,403,415
Other income	37,722	18,173	461,968	279,083
Gross income	2,327,694	2,750,945	29,464,310	34,682,498
Interest on funded debt	548,984	559,039	6,645,815	6,871,870
Special charges for debt retired	—	76,381	51,648	881,910
Amortiz. of elec. plant acquisition adjusts.	24,937	24,940	299,246	278,547
Other int. & deductions	37,671	50,922	415,785	288,681
Reservations of net inc.	—	953,971	639,254	11,303,672
Dividends on pfd. stks.	254,494	254,494	3,053,933	3,065,587
Balance earned for common stocks	1,461,608	831,197	18,358,628	11,992,231
Divs. on com. stocks	544,509	2,035,366	13,359,416	10,714,593
Undistrib. net inc. of subs. consol.	917,100	*1,204,169	4,999,211	1,277,639
Amer. Gas & Elec. Co.: Undistrib. net income of sub. (as above)	917,100	1,204,169	4,999,211	1,277,639
Undistrib. net income of sub. omitted above	—	*73,206	102,810	51,238
Total	917,099	1,277,375	5,102,021	1,328,876
Income of Amer. Gas & Electric Co.: From subs. consol.	612,270	2,103,555	14,175,333	11,536,551
From sub. sold as of April 30, 1946	—	176,663	583,537	1,244,956
Other income	2,236	4,537	36,854	50,842
Total inc. (par. co.)	614,506	2,284,755	14,795,723	12,832,350
Total parent co. inc. & undistrib. net inc. of subsidiaries	1,531,605	1,007,380	19,897,745	14,161,226
Gen. taxes & exps., net	26,002	16,509	342,388	324,601
Balance	1,505,603	990,871	19,555,357	13,836,626
Interest & misc. deduc.	48,091	83,442	684,534	1,015,219
Federal income taxes	24,746	132,558	736,238	728,198
Divs. on pfd. stock	60,017	140,767	1,316,059	1,689,209
Balance earned for common stock	1,372,749	634,103	16,818,526	10,403,999

*Loss.

Register With SEC—

The company on Jan. 13 filed a registration statement with the SEC for 840,057 shares (\$10 par) common stock owned by Electric Bond & Share Co., parent. The shares will be offered for subscription to Bond & Share's common stockholders in the ratio of .16 of a share of American Gas common for each share of Bond & Share common held.—V. 165, p. 201.

American Overseas Airlines, Inc.—Radar Contract—

See Boeing Airplane Co. below.—V. 165, p. 66.

American States Insurance Co., Indianapolis, Ind.—

Stock Offered—City Securities Corp., Indianapolis, on Jan. 13 offered (only to residents of the State of Indiana) 20,000 shares of preferred stock (\$10 par) at \$25 per share and dividend.

Entitled to cumulative dividends at the rate of \$1.20 per annum payable quarterly Jan., April, July and Oct. (next quarterly dividend payable April 1, 1947). Indiana Trust Company Registrar and Transfer Agent. Redeemable in whole or in part after Dec. 31, 1946, on 30 days' notice at \$25 per share plus dividends.

HISTORY & BUSINESS—Company, a general casualty insurance company, was incorporated in Indiana July 15, 1929. Company writes automobile, compensation, general liability, burglary, and plate glass insurance, and is also licensed to write health and accident, fidelity

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and surety coverage. The bulk of the company's business is motor vehicle insurance.

Company is actively operating in Indiana, Ohio, Michigan, Illinois, Kentucky, and Colorado; and, in addition, it is licensed and qualified in New Jersey, Delaware, Maryland, West Virginia, Tennessee, Minnesota, Missouri, Nebraska, Kansas, California, Washington, Oregon, Iowa, Texas, Pennsylvania, and the District of Columbia.

Company has enjoyed a continuous growth in volume of business since its organization in 1929. Premiums written increased from \$3,921,000 in 1944 to \$4,916,000 in 1945, while total premiums written during the first six months of 1946 amounted to \$3,306,000.

PURPOSE—Company will receive an aggregate of \$480,000 which will be devoted to additional working capital.

OPTION TO UNDERWRITER—By virtue of an underwriting agreement entered into by and between City Securities Corp. and American States Insurance Co. on Dec. 4, 1946, City Securities Corp. under date of Dec. 13, 1946, purchased 10,000 shares of the preferred stock at \$24 per share plus accrued dividends; took an option from the company to purchase an additional 20,000 shares of the remaining 30,000 shares; and Dudley R. Gallahue and Edward F. Gallahue purchased 10,000 shares at \$24 per share plus dividends. Simultaneously therewith the Messrs. Gallahue granted to City Securities Corp. an option to purchase their 10,000 shares at \$24 per share plus dividends.

On Dec. 30, 1946, City Securities Corp. agreed to purchase an additional 10,000 shares of the preferred stock from the company at \$24.00 per share plus dividends, pursuant to the aforesaid option, provided that Dudley R. Gallahue and Edward F. Gallahue would purchase an additional 10,000 shares at the same time and at the same price, and would grant to City Securities Corp. an option to purchase their 20,000 shares at \$24 per share plus accrued dividends, which option would be in lieu of and take the place of the option from the company to City Securities Corp.

City Securities Corp. has now purchased 20,000 shares of the preferred stock from the company; the Messrs. Gallahue have purchased 20,000 shares of preferred stock from the company; and City Securities Corp. now has options from the Messrs. Gallahue to purchase their 20,000 shares at \$24 per share plus accrued dividends. These options expire on June 30, 1947.

CAPITALIZATION—The capitalization of the company is as follows:

	Authorized	Outstanding
Cumulative preferred stock (par \$10) ..	90,000 shs.	90,000 shs.
Class A stock (par \$5) ..	15,000 shs.	15,000 shs.
Class B stock (par \$5) ..	15,000 shs.	5,000 shs.

*Including 20,000 shares covered by this prospectus. †Dudley R. Gallahue and Edward F. Gallahue, jointly hold an option to purchase 1,667 additional shares (\$5 par) class B common stock at \$32 per share if, as and when the stock is authorized.

Voting power is vested in the Class B stock. Dudley R. Gallahue and Edward F. Gallahue own 4,868 shares of the Class B stock, 5,041 shares of the Class A stock and 20,000 shares of the preferred stock.

American Telephone & Telegraph Co.—Preliminary Report—Walter S. Gifford, President, states:

The Bell System added more than 3,250,000 telephones in 1946—three-fourths of the total number of telephones in Great Britain—and is now handling about 23,000,000 more calls each day than a year ago. These are much the largest increases ever recorded in a single year. Today about 25,700,000 Bell telephones are in service and the daily volume of calls is approaching 150,000,000.

We are doing our utmost to meet the needs for telephone service just as quickly as possible, but the new demand is so great that more than 2,000,000 people are still waiting for service. During the year the number of Bell System employees increased by 145,000 to about 620,000, an all-time high, and expenditures for new telephone equipment and facilities were nearly \$700,000,000. The Western Electric Co., our manufacturing and supply unit, with each succeeding month, has set new records in production of telephone equipment.

Backed-up demands for telephones, the need for restoring service to prewar standards and for making it even better, and the new demands for service mean the biggest construction program in Bell System history and will require the continued spending of very large amounts of money. Over \$550,000,000 of new money was raised by Bell System companies in 1946, including the 15-year convertible debenture offer to American Telephone and Telegraph Co. stockholders which came to a successful close in December with more than \$330,000,000 principal amount taken up through subscription rights.

The cost of furnishing telephone service has continued to mount so that several of the Bell Telephone companies have found it necessary to ask regulatory bodies to approve increases in telephone rates. Increased rates amounting to \$3,800,000 annually are being placed in effect in three States and applications for increases have been made in 14 others. Just as the company is bending every effort to improve service and to make it available to all who want it, so it is mindful of the need for taking action when and where necessary to insure earnings that are adequate. This is essential in order to maintain the System's credit on a sound basis and to permit the raising of the large additional sums of money needed in the huge construction program ahead.

Period End. Dec. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	\$	\$	\$	\$
Operating revenues ..	55,163,000	56,163,316	216,455,000	233,896,054
Operating expenses ..	36,798,000	38,926,113	144,814,000	140,243,986
Fed. taxes on inc.	7,192,000	6,531,000	28,160,000	43,556,000
Other taxes ..	2,684,000	2,292,606	10,226,000	10,053,635
Net oper. income ..	8,489,000	21,413,597	33,255,000	40,042,433
Dividend income ..	48,094,000	44,362,408	171,442,000	165,653,470
Interest income ..	2,485,000	1,175,837	7,092,000	4,591,394
Other income (net) ..	Dr369,000	Dr15,663,828	Dr338,000	Dr16,267,971
Total income ..	58,699,000	51,340,014	211,451,000	194,019,326
Interest deductions ..	5,465,000	5,635,721	19,548,000	22,379,098
Net income ..	53,234,000	45,704,293	191,903,000	171,640,228
Dividends ..	46,239,000	45,216,300	183,462,000	178,387,946
Earnings per share ..	\$2.59	\$2.27	\$9.41	\$8.66

	3 Mos. End. 3 Mos. End.		12 Mos. End. 12 Mos. End.	
	Nov. 30, '46	Nov. 30, '45	Nov. 30, '46	Nov. 30, '45
Operating revenues ..	533,312,621	491,137,544	2,080,214,649	1,915,586,117
Operating expenses ..	411,734,554	333,238,914	1,572,226,077	1,253,635,831
Fed. taxes on inc.	22,779,443	62,665,407	78,090,378	289,449,301
Other taxes ..	39,272,873	34,557,335	156,681,779	143,849,089
Net oper. income ..	59,525,751	60,675,888	273,216,415	228,651,896
Other income (net) ..	8,628,014	Dr3,174,084	Dr22,073,522	4,725,993
Total income ..	68,153,765	57,501,804	251,142,893	233,377,889
Interest deductions ..	10,701,227	11,820,843	41,532,462	47,187,105
Net income ..	\$57,452,538	\$45,680,961	\$209,610,431	\$186,190,784

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Net income ..	\$57,452,538	\$45,680,961	\$209,610,431	\$186,190,784

*Includes the effect of reductions in Federal taxes arising from costs in connection with debt redemptions, etc., which reductions were offset by charges against other income. †Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). §Includes \$5,281,000 and \$13,603,000 for the 3 months and 12 months, respectively, on account of tax refunds expected to result from carry-back of excess profits credits.

New Director Elected—

Dr. Vannevar Bush, President of the Carnegie Institution of Washington and Chairman of the Joint Research and Development Board of the War and Navy Departments, has been elected a director.

Opens Radiotelephone Circuit to Iceland—

Radiotelephone service between Iceland and the United States, interrupted by the war, was restored to general public use on Jan. 13 by a new direct circuit, it was announced. The new circuit goes direct from New York to Reykjavik. Before the war, calls went from New York to London, where they were switched to a London-Reykjavik circuit.

The cost of a three-minute conversation with Iceland from anywhere in the United States is \$12.—V. 164, p. 202.

American Sumatra Tobacco Corp.—Connecticut Firm Buys Stock—

The Netherlands Indies Produce Corp. has announced it has disposed of its stockholdings in American Sumatra, consisting of 34,000 shares of common stock—equal to slightly more than 18% of the outstanding capitalization—to Imperial Agricultural Corp. The latter company is engaged in the growing of shade leaf wrapper tobacco in Connecticut.

Theodore Cremer, a director of American Sumatra and beneficial owner last Sept. 30 of 4,200 shares of American Sumatra common, is Chairman of the board of both Netherlands Indies Produce Corp. and Imperial Agricultural Corp.—V. 164, p. 1862.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 11, 1947 totaled 97,843,000 kwh., an increase of 16.79% over the output of 83,774,000 kwh. for the corresponding week of 1946.—V. 165, p. 202.

Associated Utilities Corp.—Dissolved—

See General Public Utilities Corp. below.—V. 160, p. 2642.

Atlas Power Co.—New Appointments—

J. W. Johnston has been appointed Director of Purchases, effective Jan. 10, according to Isaac Fogg, President. In this capacity Mr. Johnston succeeds Mr. Leonard Richards whose death occurred Dec. 26.

Mr. Johnston had been Purchasing Agent and General Assistant to the Director of Purchases since October, 1945.

James T. Power has been appointed Director of Development to succeed W. E. Fletcher, who will retire Feb. 1.

Mr. Power has been associated with the company continuously since its organization in 1913. He will continue to direct sales research activities which he has headed since October, 1943.—V. 164, p. 2402.

Barium Steel Corp.—Listing of Additional Stock—

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 6,681 additional shares of \$1 par value capital stock issuable in connection with the acquisition of the outstanding capital stock of Bayonne Bolt Corp.—V. 165, p. 203.

Basic Refractories, Inc.—Places Notes Privately—The corporation, it was announced on Jan. 16 has sold to The Mutual Life Insurance Co. of New York and Central National Bank of Cleveland \$1,500,000 first mortgage notes, the proceeds to be used for plant expansion and to provide additional working capital.—V. 157, p. 1937.

(A. S.) Beck Shoe Corp.—December Sales Up 23%—Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945 Sales \$4,217,019 \$3,429,035 \$38,367,608 \$28,985,688 These figures are exclusive of sales under government contracts.

New President—

Robert W. Schiff, President of The Schiff Co., has been elected President of A. S. Beck Shoe Corp., replacing Benjamin Daniels, executive committee of the firm. He is completing plans to enter the shoe manufacturing field on a large scale.

Mr. Schiff of Columbus, Ohio, has been President of The Schiff Co., also a retail shoe chain, since 1920, and Chairman of the board of directors of the A. S. Beck Shoe Corp. since July, 1945.—V. 164, p. 3139.

Mr. Daniels will continue to give his services in an advisory capacity and will continue as a director and member of the

Bell Telephone Co. of Canada—Plans Bond Issue—

At the combined special and annual meeting on Feb. 27, the stockholders will be asked to approve a proposal of the directors to issue an aggregate principal amount of \$35,000,000 bonds.

F. Johnson, President, states the company is faced with the heaviest construction program in its history.

"The demand for telephone service continues at a high level and despite an increase of over 125,000 telephones in service during 1946 present estimates indicate there will be a still greater increase during 1947. In addition large expenditures for new toll line facilities are required to meet the continuing increased demand for long distance service."

There are no immediate plans to proceed with the sale of the new bond issue, it was stated. When the balance of the \$25,000,000 raised through the sale of additional common stock last September is exhausted, it is expected issuance of the new bonds will be considered. This may occur about the middle of 1947.—V. 164, p. 1583.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1945	
	\$	\$	\$	\$
Operating revenues ..	11,036,842	9,957,579	118,085,945	104,946,985
Uncollectible oper. rev.	16,067	8,317	141,138	81,797
Operating revenues ..	11,020,775	9,949,262	117,944,807	104,865,187
Operating expenses ..	8,422,329	6,885,071	88,762,449	69,381,652
Operating taxes ..	1,000,278	60,186	11,728,826	20,042,203
Net operating income ..	1,598,168	3,004,005	17,433,532	15,441,332
Net after charges ..	1,135,499	763,708	12,502,393	8,854,290

—V. 164, p. 3282.

Bigelow-Sanford Carpet Co., Inc.—Acquisition—

James DeCamp Wise, President, on Jan. 15 announced the acquisition by its Virginia subsidiary known as Bristol Mills, Inc., of the Norwood Woolen Mill at Bristol. The mill will supply woolen yarn to the plants of the parent company at Amsterdam, N. Y., and Thompsonville, Conn.

Although Bigelow produces yarn at both its New York and Connecticut plants, it has been purchasing yarn in order to raise its weaving operation to the desired level. Acquisition of the subsidiary source of yarn will enable the company to meet postwar production goals, which are substantially in excess of prewar volume.

Bigelow still needs approximately 500 additional employees in Amsterdam and Thompsonville, Mr. Wise said, to supply today's demand for rugs and carpets.

The Norwood mill, which was owned by C. V. Henkel, Jr. of Statesville, N. C., will continue operations under the present local management. It will begin the production of woolen yarn for carpets as soon as possible.—V. 164, p. 2827.

(The) Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia—Calls Debentures—

W. E. Prentice, Secretary and Treasurer, announces that all of the outstanding 4% debentures have been called for redemption on March 1, next, at 100 and interest.

Boeing Airplane Co.—New Radar Contract—

The Boeing Aircraft Corp. recently received an order from American Overseas Airlines to install radar on the eight Stratocruisers being built for AOA. This is the first preplanned step in the industry to provide passengers with this great safety aid.

The Stratocruisers will be placed in service on AOA's trans-Atlantic routes late this year.

The radar ordered by AOA is the most advanced type ever contemplated for a commercial air transport, and is the result of joint development by American Airlines, the Army, and the Navy.—V. 165, p. 68.

Bond Stores, Inc.—December Sales Increased—

Period End. Dec. 31—	1946—Month—1945		1946—12 Mos.—1945	
	\$	\$	\$	\$
Civilian sales ..	\$8,892,075	\$5,671,993	\$74,589,295	\$48,477,063
Government sales ..	-----	1,037,369	-----	1,037,369

Total sales .. \$8,892,075 \$6,709,362 \$74,589,295 \$49,515,032

It is announced that sales for the month of December 1946 were the largest monthly total in the history of the company and volume for the year 1946 was the highest annual sales the company has recorded.—V. 164, p. 3139.

Butler Brothers, Chicago—Sales Higher—

Period End. Dec. 31—	1946—Month—1945		1946—12 Mos.—1945	
	\$	\$	\$	\$
Wholesale sales ..	11,599,377	8,728,639	140,875,718	103,716,659
Retail sales ..	3,569,013	3,077,120	22,098,475	18,991,359

Combined sales .. 15,168,390 11,805,809 162,974,193 122,708,018

—V. 165, p. 68.

California Packing Corp.—Establishes New Records—

Alfred W. Eames, President, on Jan. 9, stated:

While the final results will depend on shipments and billings between now and the end of the current fiscal year on Feb. 28, the company is far enough along to know that the current year will establish a new record in case and dollar volume. In fact, for the first ten months of this fiscal year, up to Dec. 31, both case and dollar volume have exceeded any previous year.

While the exact figures are not available, and will not be known until the year's close, there is every indication that the earnings should be substantially ahead of last year, and prove quite satisfactory to stockholders.—V. 163, p. 1420.

Canadian Admiral Corp., Ltd.—Stock Offered—A new

issue of 133,000 shares of common stock (par \$1) was offered to the public Jan. 14 by an investment banking syndicate headed by Dempsey & Co. The offering is subject to the right of stockholders of Admiral Corp., parent, to subscribe to 50,000 shares. The new issue is priced at \$3 a share.

Participating in the offering are Ames, Emerich & Co.; Doyle, O'Connor & Co.; Hirsch & Co.; First Securities Company of Chicago; White & Co.; McAlister, Smith & Pate, Inc.; Irving J. Rice & Co.; and Sidie, Simons, Roberts & Co.

Canadian Pacific Ry.—Earnings—

Week Ended Jan. 7—	1947		1946	
	\$	\$	\$	\$
Earnings ..	\$4,033,000	\$4,469,000	-----	-----

Changes in Personnel—

At a meeting of the board of directors held on Jan. 13, D'Alton C. Coleman, C.M.G., Chairman and President, expressed his desire to retire from active service on Feb. 1, next. His request to be relieved was acceded to with regret. Mr. Coleman will remain a member of the board.

W. M. Neal, C.B.E., was elected Chairman and President of the company as from Feb. 1, 1947.

G. A. Walker, K.C., was appointed a director of the company to fill a vacancy on the board created by the death last year of Morris W. Wilson, C.M.G. Mr. Walker was elected Vice-President of the company, effective Feb. 1, 1947.

Mr. Coleman has been a director of the Canadian Pacific since 1934. President since 1942 and Chairman and President since 1943.

Mr. Neal has been a director and Vice-President of the company since 1942.

Mr. Walker has been Vice-President and General Counsel since 1945. The company also announced the promotion of William Manson to Vice-President in charge of all rail services and communications in Canada, with headquarters at Montreal. He formerly was Vice-President of personnel.—V. 165, p. 204.

(Philip) Carey Manufacturing Co.—Secondary Offering—Blyth & Co., Inc., on Jan. 8 effected a secondary distribution of 5,000 common shares of common stock at \$20 per share, with a dealer discount of 70 cents a share.—V. 164, p. 1715.

Carolina Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on March 1, next, out of moneys in the sinking fund, \$104,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 164, p. 416.

(The) Celotex Corp.—Form of Bond—

The New York Stock Exchange on Jan. 10 directed that deliveries of 15-year 3 1/4% debentures, due 1960, up to and including Jan. 30, 1947, may be made either with temporary debentures or with permanent debentures; that beginning Jan. 31, 1947, only permanent debentures shall be a delivery.—V. 165, p. 204.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 3, next, for the account of the sinking fund, \$108,000 of first and general mortgage 3 1/2% bonds, series L, due Oct. 1, 1970, at 107 and interest. Payment will be made at the Old Colony Trust Co., trustees, 45 Milk St., Boston, Mass.—V. 165, p. 69.

who announced his retirement several months ago. The board elected Don Y. Smith of Plainfield, N. J., to succeed Mr. Ewing as Vice-President. Mr. Smith also is Chief Freight Traffic Officer of the Central of New Jersey.—V. 165, p. 69.

Chesapeake & Ohio Ry.—Sells Wheeling & Lake Erie Stock—See New York, Chicago & St. Louis RR. below.—V. 165, p. 204.

Chicago Rock Island & Pacific Ry.—Hearing Postponed—

The hearing on the appeals of the order sending the reorganization plan back to the ICC has been postponed from Jan. 27 to Jan. 30. The appeal of the order permitting a ballot on the debt simplification plan of Aaron Colton, co-trustee of the Rock Island, is to be heard by the Circuit Court of Appeals at the same time.

Meanwhile, the ICC fixed a maximum limit of \$74,722 for services rendered by the Continental Illinois National Bank & Trust Co. of Chicago, and the Guaranty Trust Co. of New York, in the distribution of \$34,279,750 of cash to holders of various securities in partial execution of the reorganization plan. The Continental Illinois National Bank & Trust Co., as agent, will receive a total of \$25,678. The Guaranty Trust Co., as sub-agent, is to receive \$49,043.

Supreme Court Refuses Interest Ruling Review—

The U. S. Supreme Court has refused to reconsider its decision denying the payment of interest on the overdue coupons of bonds of the Choctaw & Memphis Railroad Co., an affiliate of the Chicago, Rock Island & Pacific Co., which is operating under the Bankruptcy Act.

The Court turned down a petition of the subsidiary lines' bondholders for a rehearing on the High Court's ruling of December 16 that they were not entitled to receive "interest" represented by the coupons after their respective dates of maturity.

The decision has no effect on the plan of reorganization for the Rock Island now pending before the Circuit Court of Appeals in Chicago.—V. 165, p. 70.

Childs Co., N. Y.—Plan Approval Recommended—

David C. Moss, Chairman of the common stockholder's committee, announced on Jan. 15 that the plan of reorganization of this company as approved by the Court was being forwarded by the Trustee to all the stockholders of the company with a form of combined ballot and proof of interest and that his committee recommends that the common stockholders give their prompt approval to the plan.—V. 165, p. 70.

Clad (Victor V.) Co., Philadelphia—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for \$150,000 5% 10-year debentures to be offered at par by the company. Proceeds will be used to liquidate \$125,000 bank loan and provide additional working capital.

Cliffs Corp.—Court Stay Asked on Liquidation—

A petition seeking to block the proposed dissolution of this corporation by injunction was filed in Common Pleas Court at Cleveland, Ohio on Jan. 15 by the Pittston Co.

The petition names 11 officers and directors of Cliffs Corp. and seeks to enjoin them from planning further the dissolution of the company, from calling a special meeting of stockholders to vote on liquidation, and from seeking proxies or voting their own shares on the proposed dissolution.—V. 164, p. 3411.

Coast Counties Gas & Electric Co.—To Place Bonds Privately—The California P. U. Commission has authorized the company to issue \$900,000 first mortgage 2 3/4%

bonds, series of 1947. The proceeds of the issue, which is to be sold privately to Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co., at 99.013, will be used to reduce certain unsecured indebtedness to banks for money spent on enlargement of facilities.—V. 165, p. 70.

Colonial Stores, Inc.—Current Sales Up 27.6%—

Period End. Dec. 28— 1946—4 Wks.—1945 1946—52 Wks.—1945
Sales \$12,611,929 \$9,882,022 \$126,555,327 \$99,193,050
—V. 164, p. 3140.

Colonial Utilities Corp.—Tax Ruling on Dividend—

J. F. Burton, Treasurer, on Jan. 9 said: "On July 26, 1946, a further distribution in partial liquidation of this corporation amounting to \$4 per share was made to the stockholders of record at the close of business on July 19, 1946. "Stockholders are now advised that both the Commissioner of Internal Revenue, Washington, D. C., and the New York State Tax Commission, Income Tax Bureau, Albany, N. Y., have ruled that the 1946 distribution is 100% nontaxable as a dividend (i.e., to be treated as a return of capital) to the recipient stockholders. Accordingly, the 1946 distribution received should be applied against and reduce the tax cost of the stock. Any excess of such distribution over the tax cost of the stock is taxable in the same manner as a gain from the sale of stock.

The ruling of the Commissioner of Internal Revenue is tentative and subject to final audit of the corporation's income tax return for 1946. The ruling of the State Tax Commission is also possibly subject to modification.—V. 164, p. 274.

Columbia Gas & Electric Corp.—Increases Dividend—

The directors on Jan. 9 declared a quarterly dividend of 15 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 20, 1947. This compares with 10 cents per share paid on April 4, July 15 and Nov. 15, last year.

The company announces that the current dividend is the first declared since the redemption on Nov. 15, 1946, of the outstanding preferred stocks, which completed the refinancing carried out in connection with the corporation's program of compliance with the integration requirements of the Holding Company Act.

Advance to Subsidiary—

The SEC on Jan. 2 issued an order permitting the company to make a cash contribution of \$1,000,000 to its public utility subsidiary, United Fuel Gas Co., for the purpose of enabling United to meet obligations incurred in connection with its construction program.—V. 165, p. 205.

Commercial Credit Co.—New Official—

Charles J. Zimmerer, Vice-President and Financial Officer, has announced the appointment of Albert W. D. Carlson as Assistant Vice-President and Manager of the Investment Portfolios of this company and its subsidiaries.

Mr. Carlson has a broad background of education and experience in business and finance. He is a graduate of the College of William and Mary, where he received a B.S. degree. Later, Mr. Carlson did graduate work at the Harvard Graduate School of Business Administration and from Harvard he received a Masters Degree in Business Administration.

Mr. Carlson was formerly Assistant Treasurer and Chairman of the Investment Committee of the Sun Life Insurance Co. of America.—V. 164, p. 2829.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 11, showed a 10.3% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Inc.
Jan. 11	219,183,000	198,659,000	10.3
Jan. 4	205,501,000	182,767,000	12.4
Dec. 28	193,402,000	181,199,000	10.0
Dec. 21	224,480,000	204,790,000	9.6

—F. 165, p. 205.

Commonwealth & Southern Corp.—Reorganization Proposal Conditionally Approved by SEC—

The staff of the SEC announced Jan. 15 that it would recommend approval of a proposal to transfer the corporation's interests in its southern operating subsidiaries and in the Savannah River Electric Co. to the newly organized Southern Co., provided the program is amended to conform with its views.

These transactions, involving a proposal that Southern issue debentures and later sell common stock, are part of the overall liquidation and dissolution plan of Commonwealth for compliance with the Holding Company Act.

To promote the program, the staff made known its position on the instant application in a statement read into the record at a closed hearing Jan. 15.

While reserving the right to alter its position if future circumstances warranted, the staff said it had determined not to oppose the instant application "in the interest of solving the problem of Commonwealth of establishing a vehicle for financing the construction programs of its southern subsidiaries in the least possible time."

The staff, however, made its stand conditional upon Commonwealth's amending its application-declaration to provide that:

1. The proposal that the Southern company issue debentures be eliminated;

2. Commonwealth agrees to dispose or cause the disposition of its direct or indirect interest in all its subsidiaries other than the Alabama Power Co., Georgia Power Co., Mississippi Power Co., Gulf Paper Co. and Savannah River Electric Co., and agrees that the Commission may enter an appropriate order to such effect under Section 11 (B) (1);

3. Commonwealth (as long as Southern is its subsidiary) and Southern agree to dispose or cause the disposition of their direct or indirect interest in the gas and transportation properties of the Alabama Power Co., Georgia Power Co. and Gulf Paper Co., and agree that the SEC may enter an appropriate order to such effect; and

4. That Commonwealth agrees to dispose of any remaining direct or indirect interest in Southern as soon as possible after the retirement by Commonwealth of its outstanding preferred stock.

Weekly Output Increased—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 9, 1947, amount to 296,483,451 as compared with 246,995,067 for the corresponding week in 1946, an increase of 49,488,384 or 19.67%.—V. 165, p. 205.

Community Gas & Power Co.—Change Approved in Merger—

An amendment to the voluntary plan for the merger of American Gas & Power Co. and its principal operating subsidiary, Minneapolis Gas Light Co., and for the dissolution of American's parent, Community Gas & Power Co., was approved Jan. 14 by the SEC.

The amendment reduces the par value of the proposed new stock from \$3 to \$1 per share and will enable the company to set up various reserves needed because of conditions that have arisen since the plan was approved by the Commission.

Under the program, the debenture holders of American are to receive 80.7% of the new common stock of the merged company and the holders of common stock and warrants are to receive the balance.

In its decision, the SEC overruled objections raised by holders of American's debentures, who averred that changed conditions required that the plan should be altered to increase their participation. Likewise the Commission's opinion denied the request of certain holders of debentures who maintained that the debentures should be redeemed in cash instead of through the allocation of new common stock.

"On weighing the effects of the changed conditions within the company," the SEC said, "considering both the beneficial and the detrimental consequences with respect to the various classes of securities holders, we have arrived at the conclusion that there is no adequate justification for revoking our approval of the plan and requiring a new allocation of securities."—V. 164, p. 1717.

Connecticut River Power Co.—Partial Redemption—

The company has called for redemption on Feb. 15, next, out of sinking fund moneys, \$387,000 of first mortgage sinking fund 3 3/4% bonds, series A, due Feb. 15, 1961, at 103 and interest. Payment will be made at the option of the holders at either the Old Colony Trust Co., trustees, Boston, Mass.; the State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 164, p. 2829.

Consolidated Dearborn Corp.—Increases Dividend—

The directors have declared a quarterly dividend of 18 3/4 cents per share, payable Feb. 1 to stockholders of record Jan. 15. This is a 50% increase over the last three quarterly payments of 12 1/2 cents each in 1946.—V. 164, p. 2014.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 12, 1947, amounting to 217,900,000 kwh., compared with 191,700,000 kwh. for the corresponding week of 1946, an increase of 13.6%. Local distribution of electricity amounted to 204,600,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, an increase of 9.0%.

Plans to Spend \$61,650,000 in 1947—

This company, and its System companies announced on Jan. 15 a budget for new construction which will cost an estimated \$61,500,000 in 1947. This is part of a \$200,000,000 development program extending over a five-year period, starting in 1946.

Major item in the list of contemplated expenditures for 1947 is the sum of \$37,000,000 to be spent for additions to the company's facilities through which electricity is generated and distributed in Manhattan, the Bronx, Brooklyn and the greater part of Queens.

The company's Waterside station, located in Manhattan at 41st Street and the East River will be the site of a large part of this work. It is expected that \$7,000,000 will be spent during 1947 in the course of the modernization and expansion program which has been under way at this station since 1934. The program is scheduled for completion in 1949 at a total cost of approximately \$65,000,000.

Development of the station's facilities was made necessary by increases during the last two decades in the 50-cycle alternating current load in the mid-Manhattan area served by the station. A section of the station once used to supply 25-cycle alternating current is being partially converted to 60-cycle use, and the switching galleries are being enlarged to supply additional load.

Other generating stations in New York City will receive additional equipment, according to the announced budget. The Consolidated Edison Sherman Creek station, located in Manhattan at 201st Street and the Harlem River, is being equipped with a new high-pressure 50,000-kilowatt turbine. The unit, with its associated boiler, will be ready for service in the early Fall of 1947 and will have cost an estimated \$8,700,000 when completed.

Additions to the electric distribution lines in the company's service area in Greater New York will cost an estimated \$18,000,000 in 1947. The additions are being planned with an especial view to the future growth of the city.

A sum of \$9,000,000 is to be spent by the company in the expansion of facilities through which gas is supplied in Manhattan, the Bronx and part of Queens. Also, \$1,300,000 is to be spent on additions to the company's properties which are common to both electric and gas service.

Additions in the form of new construction are also planned by the other companies in the Consolidated Edison System. The Westchester Lighting Co. plans to spend \$4,370,000 on gas facilities, \$1,135,000 on

electric facilities and \$170,000 on items common to both forms of service.

The Yonkers Electric Light & Power Co. contemplates additions in 1947 which are expected to total \$2,800,000.

The New York Steam Corporation in 1947 is expected to spend \$2,330,000 in expansion of its facilities which provide central station steam service to buildings in Manhattan, and the Consolidated Telegraph & Electrical Subway Co. has planned work for 1947 which will cost an estimated \$2,700,000.—V. 165, p. 205.

Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2 1/2% Interest—Tenders—Financial Statement—

The company on Jan. 1, 1947 paid to the holders of the income mortgage and collateral trust sinking fund bonds dated Dec. 1, 1934, interest of 2 1/2% for the six months ended Nov. 30, 1946. Payments in 1946 were as follows: Jan. 1, 3%, and July 1, 3 1/4%, which wiped out all accumulations on the issue.

Interest on this issue accrues at the rate of 3% per annum, and is payable up to 5% per annum for any semi-annual interest period if earned and available.

The Union Bank & Trust Co. of Los Angeles, cotrustee, 760 South Hill Street, Los Angeles, Calif., up to and including Jan. 17 offered to receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$86,176 at prices not to exceed the market value thereof. All tenders were opened on Jan. 17. The lowest offers submitted will be accepted.

CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED NOV. 30

	1946	1945	1944
Gross income	\$668,350	\$522,327	\$409,869
Expenses	450,156	370,733	322,212
Bond interest	116,617	70,537	70,537
Depreciation	57,562	57,573	57,602
Amortization of leasehold	640	641	641
Federal income taxes	1,000	—	—
Discount on bonds retired	C73,835	—	—
Net profit	\$46,209	\$22,844	\$41,123
Deficit	—	—	—

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

(Incl. wholly-owned subsidiary companies)

ASSETS—Cash in bank and on hand, including \$52,299 payable to cotrustee (paid Dec. 9, 1946), \$106,790; cash held by cotrustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$271,279; accounts and notes receivable, trade (after reserve for losses of \$7,143), \$16,551; fixed assets (after reserve for depreciation of \$1,369,866), \$4,196,889; deferred expenses, \$168,051; total, \$4,759,569.

LIABILITIES—Accounts payable and accrued liabilities, including salaries and wages, \$24,015; taxes payable or accrued, \$130,050; accrued interest on bonds, at 5% per annum, \$116,617; lease deposits and advance rentals, \$15,745; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,664,700; capital stock (\$1 par value), \$9,542; deficit, \$201,100; total, \$4,759,569.—V. 164, p. 274.

Continental Can Co., Inc.—New Directors—

Carle C. Conway, Chairman of the board, has announced the election of William I. Myers and Frank L. Elmendorf as directors of the company.

Dr. Myers, formerly Governor of the Farm Credit Administration, has been dean of the New York State College of Agriculture at Cornell University since 1943. He is a director and Deputy Chairman of the Federal Reserve Bank of New York; a trustee of the Rockefeller Foundation, the General Education Board, the Twentieth Century Fund, the Mutual Life Insurance Co. of New York, and Elmira College; and Chairman of the board of trustees of the American Institute of Cooperation.

Mr. Elmendorf is Vice President of Robert Heller and Associates, Inc. of Cleveland, Ohio. He has been closely associated with Continental Can Co. for several years.—V. 165, p. 205.

Cosden Petroleum Corp.—Earnings—

6 Mos. End. Oct. 31—	1946	1945	1944	1943
Net profit	\$466,320	\$253,192	\$405,827	\$524,494

*After all charges but before Federal taxes.—V. 164, p. 2956.

Cuban Atlantic Sugar Co.—Partial Redemption—

The company has called for redemption on Feb. 19, next, 3,711 shares of 5% cumulative preferred stock, par \$100, at \$106 per share and dividends amounting to 70 cents per share. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 205.

Dallas Power & Light Co.—To Amend Charter—See Texas Electric Service Co. below.—V. 165, p. 71.

Dealers Credit Corp., Pittsburgh—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC for 101,300 shares (no par) common and \$45,505 of promissory notes, 5% cumulative interest. Common will be offered at 50 cents a share or less and the promissory notes will be offered at face without underwriting. Proceeds will be used for working capital.

Dennison Manufacturing Co.—To Pay Dividends Quarterly on Common Stocks—

It was announced on Jan. 9 that the directors have voted to discontinue the present annual dividend policy on the common stocks and to adopt a new policy of quarterly consideration of dividends on these stocks. Pursuant to such policy, the directors have declared a dividend on the "A" common and voting common stocks of 20 cents per share for the first quarter of 1947, payable Feb. 15 to holders of record Feb. 3, 1947. An annual distribution of 60 cents was made on April 1, 1946, and one of 50 cents on April 2, 1945.

The directors also declared the usual quarterly dividend of \$2 per share on the \$8 cumulative debenture stock, payable Feb. 1 to holders of record Jan. 20, 1947.—V. 164, p. 2015.

Doyle (John T.) Co., Inc., New Bedford, Mass.—Files With SEC—

The company on Jan. 10 filed a letter of notification with the SEC for 1,000 shares (no par) common and 2,000 shares (\$100 par) preferred. The common will be offered at \$10 a share and the preferred at \$100 a share without underwriting. Proceeds will be used for production of commercial bodies.

Dresser Industries, Inc.—Annual Report—H. N. Mallon, President, on Jan. 8, said in part:

During its fiscal year ended Oct. 31, 1946, the corporation earned a net profit of \$1,037,235 on net sales of \$54,783,188, as compared to a net profit of \$1,921,628 on net sales of \$80,544,911 in the previous year.

During the first three quarters of the 1946 fiscal year losses (unaudited and before provision for tax carry-back) totaled \$1,049,973. During that same period backlog rose from \$22,862,000 at the end of November, 1945 to \$52,857,000 at the end of July, 1946. During the last quarter of the fiscal year the company was able to produce and ship in large volume, at prices permitting a profit.

Sales for October of 1946 totaled \$6,628,277, as contrasted to the lowest monthly total of \$3,091,182 in February; and sales for the fourth quarter totaling \$17,385,783, exclusive of \$4,057,584 contract terminations, amounted to 32% of the sales total for the entire year.

However, in the last quarter the upturn in shipments and price decontrol were in and of themselves not sufficient to wipe out earlier losses and account for the final profit showing for the fiscal year

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ended Oct. 31, 1946. Two other factors, which were of a non-recurring nature, entered importantly into the picture, namely:

1. Net gain of \$205,103 realized from the sale of investments in Van der Horst Corp. of America and Gulf Plains Corp.
2. Tax carry-backs, whereby, under Federal tax laws, we were enabled to obtain refunds of \$837,000.

CONSOLIDATED EARNINGS FOR YEARS ENDED OCT. 31		
	1946	1945
Net sales	\$54,783,188	\$80,544,911
Cost of goods sold	44,513,768	63,689,275
Gross profit	\$10,269,420	\$16,855,636
Selling, engineering, gen. & admin. expenses	9,736,239	8,102,727
Operating profit	\$533,181	\$8,752,909
Other income	650,545	173,877
Total	\$1,183,726	\$8,926,786
Interest expense	130,232	366,200
Miscellaneous deductions	47,191	19,384
Prov. for Federal normal income tax & surtax	761,000	729,000
Federal excess profits tax	51,000	5,645,000
Canadian and state income taxes	35,400	41,250
*Refundable taxes on inc. of prior years (Cr)	837,000	115,000
Adjustments for prior years (net) (Cr)	41,332	28,676
Provision for renegotiation refund		300,000
Profit before minority interest	\$1,037,235	\$1,969,628
Divs. on pfd. stock of subs. consol. held by minority interest		48,000
Net profit	\$1,037,235	\$1,921,628
Preferred dividends	225,000	
Common dividends	328,541	1,407,053
Earnings per common share	\$0.74	\$1.81

*Arising from carry-back of operating losses and unused excess profits tax credits.

CONSOLIDATED BALANCE SHEETS, OCTOBER 31		
	1946	1945
Cash	\$2,866,643	\$8,474,254
U. S. Treasury notes—tax series, less amount applied against liability for Fed. taxes on inc.		1,170,361
*Receivables (net)	8,432,840	6,585,019
†Claims and charges in connection with terminated war contracts		4,916,733
†Est. refundable taxes on income of prior years	631,500	
Postwar refund of excess profits taxes (est.)	18,498,080	12,744,668
Investments in affiliated and other companies	75,000	108,525
†Est. refundable taxes on income of prior years	715,419	575,046
Miscellaneous receivables, etc., less reserve	319,037	235,858
†Property, plant, and equipment	9,877,256	7,311,331
Patents	1	1
Prepaid insurance, deferred taxes, etc.	300,095	304,125
Total	\$41,715,871	\$42,966,831
LIABILITIES—		
Notes payable	\$7,075,000	\$6,528,190
Accounts payable (includes estimated liability for renegotiation refunds)	5,357,594	4,751,628
Liabilities arising in connection with terminated war contract		654,654
Accrued salaries, wages, and commissions	885,761	1,023,663
Accrued taxes, interest, rent, etc.	807,229	736,588
*Fed., State, and Canadian taxes on inc. (est.)	1,450,028	3,514,535
Minority int. in pfd. stock of consol. subsid.		812,000
Pfd. stock (par \$100) 3 3/4% series (convertible)	5,940,000	6,900,000
Com. stock (par 50 cents)	547,568	530,030
Capital surplus	12,520,851	11,739,097
Earned surplus	7,131,840	6,676,146
Total	\$41,715,871	\$42,966,831

*After reserves of \$325,014 in 1946 and \$459,417 in 1945. †Principally at inventory cost. ‡Arising from carryback of operating losses and unused excess profits tax credits (current portion). §Arising from carryback of operating losses and unused excess profits tax credits, additional amortization, etc. ¶After reserve for depreciation of \$8,573,342 in 1946 and \$7,927,017 in 1945. **After deducting in 1945 \$3,362,935 U. S. Treasury notes (tax series).

NOTES—On Nov. 15, 1946, the corporation entered into an agreement with several banks for the borrowing, on or before May 1, 1947, of the aggregate amount of \$6,000,000 (may be increased to \$7,500,000) to be evidenced by notes bearing interest at varying rates and maturing in installments of varying amounts from Dec. 1, 1947, to Dec. 1, 1956. Proceeds from this loan will be applied in payment of current loans from banks. Under the terms of the agreement the corporation has agreed, among other things, that (after the notes are outstanding), without the prior written consent of each bank, (1) it will not permit consolidated net current assets to be less than \$15,000,000, and (2) it will not redeem, retire, purchase or acquire any of its outstanding stock, except as required by the terms of its preferred stock, and will not declare or pay any dividend (other than dividends payable in stocks of the corporation) if after giving effect of such declaration or payment, the amount of its earned surplus would be reduced below \$5,000,000. The agreement also contains certain restrictions relative to loans and advances, other borrowings, etc. In connection with the foregoing, the corporation expects to present to its shareholders (at the next annual meeting on March 17, 1947) a proposal to increase its indebtedness up to the amount of \$7,500,000, or such lesser amount as the board of directors may determine.

Renegotiation proceedings of Dresser Industries, Inc. and subsidiaries (as constituted at Oct. 31, 1945) have been completed and settled through the fiscal year 1944. Renegotiation proceedings for the year ended Oct. 31, 1945, are being conducted with the U. S. Navy Price Adjustment Board, and it is impossible to determine the effect of such renegotiation in the financial statements of the corporation and its subsidiaries; however, the net provision made during the year 1945, is considered more than adequate. Renegotiation proceedings of Security Engineering Co., Inc. (acquired as of Nov. 1, 1945) have been completed through the year 1944 and provision made in the accompanying financial statements for the refunds resulting therefrom. No refund will be required for the year 1945.—V. 164, p. 3289.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ducor Mining & Milling Corp., Reno, Nev.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 80,000 shares of common to be offered at \$1 a share without underwriting. Proceeds will be used for purchases of mining machinery and other expenses.

Dwight Mfg. Co.—To Pay 75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1. Payments last year were as follows: Feb. 15, 25 cents; May 15 and Aug. 15, 50 cents each; and Nov. 15, 75 cents.—V. 163, p. 1281.

Eastern Cooperative Wholesale, Inc., N. Y.—Files With SEC

The company on Jan. 13 filed a letter of notification with the SEC for 30,000 shares of common stock (par \$5) to be offered at par without underwriting. Proceeds will be used for working capital.—V. 165, p. 71.

Eastern New York Power Corp.—Ceases to Be Holding Company

The Securities and Exchange Commission has issued an order declaring that the corporation has ceased to be a holding company, and that its registration as a holding company is no longer in effect. The Commission ruled the company now does not directly or indirectly own, control or hold with power to vote outstanding securities of a public utility company.—V. 165, p. 71.

(The T.) Eaton Realty Co., Ltd.—Partial Redemption

There have been called for redemption on Jan. 29, next, \$304,000 of first mortgage sinking fund 4% bonds due 1951 at par and interest. Payment will be made at any branch in Canada (Yukon territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Any bondholders desiring to surrender bonds called for redemption prior to Jan. 29, 1947, may do so at the National Trust Co., Ltd., 20 King Street East, Toronto, at any time prior to Jan. 22, 1947, and will receive payment of the principal together with accrued interest on said principal to the date of such surrender.—V. 163, p. 650.

Ebasco Services Inc.—Weekly Input

For the week ended Jan. 9, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	—Increase—	Pct.
American Power & Light Co.	205,470	182,420	23,050	12.6
Electric Power & Light Corp.	52,796	46,913	5,883	12.5
Former Nat'l Pwr. & Lt. Co.	110,217	100,111	10,106	10.1

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 206.

Ekco Products Co.—Listing, etc.

The New York Stock Exchange on Jan. 7 authorized the listing of 15,000 additional shares of common stock, par \$2.50 each, to be offered for subscription by employees, making the total number of shares to be listed 802,500 shares.

The directors on Nov. 24, 1946, authorized an offering of 15,000 shares of common stock to employees (other than officers and directors of the company) and its subsidiaries at a price of \$20 per share. Such shares are to be sold pursuant to subscription agreements between the company and such employees, under which the employees are to pay not less than one-half of the price of the shares subscribed for at the time of subscription, and the balance in 12 equal monthly installments.

The proceeds from the sale of such shares of common stock will go into the company's general treasury and be used as working capital to carry additional receivables and inventories and larger bank balances.

On Nov. 30, 1946, the company had short-term loans from banks, aggregating \$1,500,000. Such loans are made under a Revolving Credit Agreement with three banks, granting the company an aggregate credit of \$3,000,000 available from time to time until Feb. 5, 1951. Borrowings under such credit agreement are evidenced by notes maturing 90 days after date.—V. 164, p. 3412.

Endicott Johnson Corp.—Plans Stock Split-Up

George W. Johnson, President, on Jan. 13 announced to common stockholders of the corporation that the directors plan to propose for common stockholders' approval at their annual meeting March 17, 1947, a split of the common stock on the basis of two shares for one. The common stock is listed on the New York Stock Exchange.—V. 163, p. 901.

Engineers Public Service Co.—Plan Approved by SEC

The SEC on Jan. 9 in supplemental findings and opinion approved the amended dissolution plan of company, providing for distribution of common stocks of three of its subsidiaries to Engineers common stockholders. The report of the SEC states in part:

On Dec. 4, 1946, we issued our Findings and Opinion with respect to the Section 11 (e) plan filed by Engineers Public Service Co.; we stated that no order would be entered until the company had been afforded 30 days within which to present amendments to the plan to meet the objections indicated in the Opinion. On Dec. 18, Engineers filed the amended plan now before us.

The principal features of the modified plan can be summarized as follows:

(1) The plan retains the provision for distributing Gulf States common stock through sale at \$11.50 per share under warrants issued to Engineers' common stockholders. The warrant period has been extended to 16 days. The plan will be deemed effective upon mailing of the warrants, although the company reserves the right to withhold mailing, and therefore delay the effective date of the plan if, in its opinion, market conditions have changed so as to render the warrant program inadvisable.

(2) The bank loan has been deleted from the plan. Cash which would have been provided by the bank loan will be obtained from special dividends declared by the three operating subsidiaries. Special dividends will be paid as follows: Virginia, \$2,932,000; Gulf States, \$756,000; El Paso, \$105,000. Except for the regular quarterly dividend payable in March 1947, no further common stock dividends will be paid.

(3) Engineers will retire and cancel its outstanding preferred stock by depositing in trust an amount equal to \$105 per share plus accrued dividends to date of deposit for each share of \$5 preferred stock and \$110 per share plus accrued divs. to date of deposit for each share of \$5.50 and \$6.00 preferred. [The plan retains the provision permitting common stockholders owning preferred stock to use the preferred in exchange for the Gulf States being distributed on warrants. To the extent that preferred is so exchanged the amount of the deposit will be reduced.] Five days' notice will be given stockholders in advance of deposit. The right to further dividends will cease on the date of deposit.

(4) Engineers will dissolve.

(5) The common stock of El Paso will be distributed in liquidation pro rata to Engineers' common stockholders on the basis of one-fifth of a share of El Paso for each share of Engineers common held.

(6) 94.4% of the common stock of Virginia will be distributed pro rata to Engineers' common stockholders on the basis of 1.45 shares of Virginia common stock for each share of Engineers' common held.

(7) Engineers will continue as a trusteeship under its board of directors for the purposes and term specified in Section 42 of the General Corporation Law of the State of Delaware in order to marshal its assets, meet its liabilities and wind up its affairs. For this purpose 162,612 shares of Virginia common (5.4%) will be retained after the distribution described in paragraph 6 above. [Engineers owns 99.8% of the common stock of Virginia. Two-tenths of one percent is publicly held.] The staff of the trusteeship will consist of one full-time officer and a part-time tax consultant, with clerical assistance, at an estimated expense of \$48,000 per year. The only other expense will be that of a transfer agent and registrar estimated at \$20,000 per year, or a total estimated annual expense for operating the trusteeship of \$68,000. The trusteeship would receive no income until June 15, 1948. Assuming continuance of the present Virginia dividend rate, dividends thereafter would be at the rate of \$1 per share, or a total income to the trusteeship of \$162,612 per year after June 15, 1948, until the stock is either sold or distributed. After final settlement of the company's affairs, all remaining assets will be distributed to Engineers' common stockholders in cash or in kind.

The directors constituting the trusteeship will have power to authorize an agent to vote the Virginia common stock retained by the trusteeship at all meetings of stockholders, except as to any matter being contested by any stockholder.

(8) Within 60 days after the dissolution of Engineers shall have become effective, EPSCO, Inc., the mutual service company for the system, will cancel its contracts with the companies in the system, dissolve and liquidate.

The plan requests that the Commission apply, pursuant to Section 11 (e) of the Act, to an appropriate U. S. District Court for approval and enforcement of the plan. The plan is conditioned, among other things, on (1) Commission and Court approval; (2) the receipt of satisfactory tax agreements from the Treasury; (3) reclassification of the common stock of Gulf States and El Paso, and (4) issuance of the Gulf States warrants. It also contains a provision reserving to the Commission jurisdiction to pass on the payment of fees and expenses in connection with the plan.

STATUTORY STANDARDS

The amended plan removes those features found objectionable in our previous Opinion and provides for expeditious compliance with the Act. There will be an immediate distribution of the maximum amount of Engineers' holdings commensurate with the need to wind up its affairs in an orderly manner. The trusteeship, as modified

by the present amendment, overcomes the principal objections raised to the original proposal. While the form of a trusteeship is retained, the staff of the trusteeship has been reduced to a minimum, with an annual expense now estimated at \$68,000, as compared with previous estimates ranging as high as \$365,000. Moreover, instead of retaining all of the stock of Virginia for the period of the trusteeship, all but a small portion will be distributed immediately. The comparatively small amount retained, having an estimated value of approximately \$3,600,000, does not appear excessive in view of the tax questions and other matters which remain unsettled.

The bank loan has become unnecessary in view of the cash which will become available to Engineers through the declaration of special dividends by the three operating subsidiaries. The unrestricted surplus accounts of those companies are adequate to permit these dividends. A common stockholder has filed a letter in these proceedings objecting to the special dividends and to the stated intention of the directors of Virginia and Gulf States to pay no further dividends for a given period regardless of earnings. It is his belief that, as a consequence, the value of the securities received by him on the break-up of Engineers will be depressed. He suggests, as an alternative, that the warrant price for Gulf States be increased to raise the additional cash required to retire the preferred. Our previous Opinion left to the management the choice of methods for raising the necessary cash, as long as such notice did not delay compliance with the Act and was otherwise appropriate. The method chosen—declaration of special dividends—was one that had been suggested during the hearings on the original plan. Since there appears to be adequate unrestricted surplus available for that purpose, we can, under the circumstances here presented, see no objection to the declaration of such dividends. We note that the alternative suggested by the objecting common stockholders would require an increase in the warrant price for Gulf States from \$11.50 to approximately \$14. This would, of course, require that common stockholders desiring to exercise the warrant pay in an additional \$2.50 per share for the Gulf States common and would thus impose an increased burden on them; it would also narrow the margin between the warrant price and the value of the Gulf States common. These were appropriate factors for the management to consider along with all other relevant matters in making its choice as to how to raise the additional cash required. We conclude that the method chosen to generate the necessary cash cannot be considered to be unfair to Engineers' common stockholders.

The preferred stockholders will receive upon retirement the full call price of their securities, including accrued dividends, the amount for which they have contended and the amount which our previous Opinion found to be fair. The plan is fair to the common stockholders and otherwise conforms with the applicable standards of Section 11 in that it provides for a rapid winding up of the affairs of the company at a minimum expense and distributes to them the residue of the estate after payment of liabilities and the retirement of the preferred stock.

Accordingly, we find the amended plan necessary to effectuate the purposes of Section 11 (b) and fair and equitable to all persons affected.

OTHER MATTERS

Our previous Opinion indicated that upon the filing of a plan which meets the statutory standards we would approve the declarations now on file with us to reclassify the common stock of Gulf States and El Paso in order to facilitate the distribution of those shares under the plan. These declarations have been consolidated with the proceedings on the plan, and our order will provide for their approval.

The El Paso declaration has been further amended to provide for an amendment to the company charter to include provisions for cumulative voting and for preemptive rights to the holders of common stock on additional issues of common stock issued for cash except in connection with a public offering. The Gulf States declaration has been similarly amended as to preemptive rights, but not as to cumulative voting. [The company is advised by Texas counsel that an amendment of the charter to provide for cumulative voting would require the unanimous consent of all stockholders. In view of the substantial number of public holders of preferred stock, the management does not believe that such consent could be obtained at this time from all stockholders of Gulf States.] In addition, a declaration has been filed by Virginia to amend its charters to provide both for cumulative voting and preemptive rights. These changes are in accord with the general policy of the Commission in other cases and we find them to be consistent with the applicable provisions of the Act. Our order will provide for the approval of the Section 7 declarations, as amended, of the three companies.

CONSOLIDATED INCOME ACCOUNT				
Period End. Nov. 30—	1946—Month—	1945—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$5,190,326	\$5,267,917	\$61,633,989	\$65,156,866
Operation	2,440,189	2,215,133	25,868,611	25,252,997
Maintenance	373,698	344,056	4,445,695	4,284,931
Depreciation	415,538	390,422	4,856,204	4,853,376
Amortiz. of plant acquis. adjustments	74,540	73,915	892,826	886,978
*Federal income taxes	377,112	133,206	5,578,565	1,866,230
Other taxes	407,794	397,522	5,171,112	5,113,314
Net oper. revenues	\$1,101,455	\$1,713,665	\$14,820,975	\$22,899,039
Other income	\$6,436	\$125,987	\$62,273	\$114,480
Balance	\$1,095,019	\$1,587,678	\$14,758,702	\$22,784,558
Interest & amortiz.	260,193	290,549	3,279,081	3,916,340
Special charges	44,914	164,801	4,604,012	12,717,131
Preferred div. require. of subsidiary companies	170,238	170,238	2,042,856	2,056,616
Applie. to minor. inter.	693	1,370	11,620	21,478
Net income	\$618,982	\$960,719	\$8,821,132	\$14,072,992

*After extraordinary reductions of \$44,914 and \$707,938 for the month and \$1,015,393 and \$1,216,154 for the 12 months respectively.

†Including \$150,891 for month of 1945 and \$109,554 for the 12 months (1945—\$2,219,417) pro rata amount of tax reductions resulting from the sale of transportation property in 1945 and in 1944 in excess of related book loss.

‡Special charges of (1) \$604,012 (1945—\$2,432,238) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$284,893 in 1945 prior representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is less than the pro rata reduction in Federal taxes resulting from such sale.—V. 164, p. 3412.

(The) Equity Corp.—Listing of Additional Stock

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 247,550 additional shares of 10-cent par value common stock.

Affiliate Moves Offices

The executive offices of the Industrial Insurance Co. and the Hamilton Fire Insurance Co., have been moved from New York City to Des Moines, Iowa, it was announced on Jan. 10 by Arthur E. Petersen, President of Industrial Insurance Co.

The operations of the two companies hereafter are to be coordinated with the activities of the Hawkeye Casualty Co. of Des Moines and the Security Fire Insurance Co. of Davenport. Industrial Insurance Co., an affiliate of the Equity Corp., owns the majority stock of Hamilton Fire and a minority interest, recently acquired, in Hawkeye and Security.

The insurance management functions for Industrial and Hamilton will be performed by an independent management company headed by George Olmsted as Chairman of the board, Mr. Petersen as President, Charles F. Rupprecht as Vice-President and Karl L. Crittenden as Secretary-Treasurer. Mr. Petersen will continue to supervise operations in the east and Mr. Rupprecht is to supervise the fire underwriting activities of the companies.

Other interests of Equity Corporation Group, of which David Milton is President, include investments in the General Reinsurance Corp. and the North Star Reinsurance Corp., both of New York, New York and the Morris Plan Corp. of America.—V. 165, p. 206.

Equity Development Corp., N. Y. City—Loan Placed

A first mortgage loan of \$900,000 has been obtained by the corporation from the Prudential Insurance Co. of America on the leasehold covering the 23-story loft and office building at 1385 Broadway. The Lawyers Title Corp. of New York insured the title.

Eureka Corp., Ltd.—Stock to Be Listed on Curb—

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 3,302,240 shares of \$1 par capital stock of the above corporation for admission to dealings at a later date.

Of the shares to be listed, 2,500,766 are issued and outstanding. 780,584 are issuable upon exercise of an option granted to Toronto Mines Finance, Ltd., and 20,890 shares are issuable on exercise of options by officers and employees of the company.—V. 162, p. 1639.

Fernstrom Paper Mills Co., Pomona, Calif.—Stock Offered—

As mentioned in our issue of Jan. 13 the Pacific Co. of California, Los Angeles, on Jan. 2 offered 2,950 shares of 5% cumulative preferred stock at par (\$100). Further details follow:

Preferred dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable at any time on 60 days' notice at \$107.50 per share and accrued dividends.

HISTORY & BUSINESS.—Company is a California corporation whose principal plant and office is located in Pomona, Calif. Company conducts a business of manufacturing and selling tissue paper products such as fruit and vegetable wrapping tissue, waxing tissue, one time carbonizing tissue, napkin stock, department store wrapping tissue, bottle wraps, and a variety of tissue paper specialties.

The company was founded in 1926 by Erik Fernstrom, Chairman and his brother, Fritz O. Fernstrom, President. Company was originally incorporated under the name of California Fruit Wrapping Mills, Inc. and operated under that name until June 1, 1940, when the name was changed to Fernstrom Paper Mills, Inc.

Approximately 62% of the company's production is of fruit wrapping tissue, and the balance of 38% is of waxing tissue, one time carbonizing tissue, semi-crepe napkin stock, unwaxed, printed, and other fruit wraps, tissue bottle wraps both plain and printed, wrapping tissue and toilet seat cover tissue. Many of the company's products are sold under the trademark "Pomona."

CAPITALIZATION.—Company was started in 1926 with a paid-in capital of \$398,100 in common stock (\$100 par), which was the entire financing used in the business until early in 1946 when the present expansion plan was decided upon. In April, 1946, \$398,000 was transferred from earned surplus to stated capital through the declaration of a stock dividend of 3,981 shares of common stock (\$100 par). In June, 1946, there were sold to the present stockholders, an additional 2,038 shares of common stock, (\$100 par), so that at the present time there are 10,000 shares of common stock outstanding, totaling \$1,000,000 in par value. After the sale of the preferred stock there will be 2,950 shares of preferred stock outstanding in addition to the common stock, for a total capital of \$1,295,000.

A long term loan agreement has been entered into with the Security-First National Bank of Los Angeles which makes available up to \$1,050,000 to the company. This commitment will not necessarily be used in total at any time, but is available when needed. Any funds actually borrowed under the above commitment will bear interest at 3½% per annum. Any portion of the loan not used will bear a commitment fee of ½ of 1% per annum.

PURPOSE.—The management has made a survey of the needs for paper of various grades in the Southern California area and in certain export markets for the products of the company. This analysis of sales potential has shown that there is a definite need for paper production in Southern California. Early in 1946, therefore, it was decided that it would be proper that the company make complete plans for a major expansion of productive facilities in order to meet this demand for paper.

A new plant building of corrugated Pransite will be constructed on the company's property. This building will have approximately 39,100 square feet of floor space in which to house additional paper making equipment.

INCOME STATEMENT NINE MONTHS ENDER SEPT. 30, 1946

Sales	\$1,828,673
Deductions from sales	180,083
Manufacturing cost of goods sold (incl. \$45,787 deprec.)	1,399,702
Operating expenses	107,073
Operating profit	\$141,814
Non-operating expenses	636
Accrued for Fed. income tax	53,648
Net profit	\$87,531

—V. 165, p. 207.

1518-1520 Locust Street Co.—Calls Income Bonds—

All of the outstanding first mortgage 6% bonds due March 1, 1953, were recently called for redemption on Jan. 2, 1947, at 100 and such interest as shall have been earned under the terms of the indenture. Payment is being made at the office of The Pennsylvania Company for Insurances for Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 158, p. 770.

Financial Industrial Fund, Inc., Denver—Files With SEC—

The company on Jan. 13 filed 4,000 Systematic (periodic payment) investment certificates providing for total payments of \$4,800,000 and 500 cumulative (full-paid) investment certificates providing for total payments of \$500,000; company also filed 500,000 Fund shares. Underwriter, Investment Service Corp., Denver. Price based on market value. Proceeds will be used for investment.—V. 161, p. 1878.

First Boston Corp.—Declares Dividends—1946 Earnings Estimated to be Less Than in 1945—

The directors on Jan. 9 declared a dividend of \$3 per share on the outstanding capital stock, par \$10 and class A capital stock, par \$10, out of net profits and/or available surplus of the corporation, payable Jan. 30 to holders of record Jan. 13, 1947. A dividend of 87½ cents per share for the first quarter of 1947 was also declared on the outstanding 3½% cumulative preferred stock.

Distributions last year on the capital stock were as follows: Jan. 30, \$3 per share; and July 18, \$2.50 per share.

It was also announced that "while the earnings for the year 1946 are estimated as somewhat less than those for the year 1945, yet in view of the larger accumulated earned surplus, the directors adopted the policy of paying out in dividends a larger proportion of earnings of 1946 than of 1945."

On July 29, last, the stockholders of this company and of Mellon Securities Corp. approved an agreement of merger of the two companies, the surviving corporation to be known as First Boston Corp. The consolidation was consummated on July 31, 1946.

Under the merger, owners of Mellon Securities Corp. received 112,500 shares of non-voting class A capital stock, plus an amount of non-voting \$100 par value 3½% preferred stock.—V. 163, p. 309.

Florida Portland Cement Co.—Plans Consolidation—

The stockholders of this company, and of the Signal Mountain Portland Cement Co. and Trinity Portland Cement Co. will vote in February on approving a plan of consolidation of the three companies, the surviving corporation to be known as General Portland Cement Co.

Stockholders of the Florida Portland Cement Co. will receive in exchange securities of the new corporation as follows: For each present preferred share, 6,417 shares of new common stock; and for each present common share, a warrant to purchase one-sixth of a share of new common stock at the rate of \$12 per share.

Stockholders of the Signal Mountain Portland Cement Co. will receive in exchange securities of the new corporation as follows: For each present preferred share, 8,812 shares of new common stock; and for each present common share, a warrant to purchase one share of new common stock at \$12 per share.

For each share of present stock of the Trinity Portland Cement Co. there will be issued in exchange 29,317 shares of new common stock. The warrants will be exercisable during a period beginning 150 days after, and ending three years after, the consolidation becomes effective. Scrip will be issued in lieu of fractional shares.

The initial authorized capitalization will consist of 1,750,000 shares of \$1 par value common stock, of which there will be issued 993,993.43

shares. In addition, there will be outstanding warrants to purchase a total of 42,480½ shares of common stock.

It is contemplated that application will be made to list the common stock of the new corporation on the New York Stock Exchange.

The stockholders of the Signal Mountain company will meet on Feb. 14, and the stockholders of the other two corporations will meet on Feb. 17.

OUTSTANDING CAPITALIZATION OF PRESENT COMPANIES

	Preferred Stock	Common Stock
Florida Portland Cement Co.	\$49,971 shs.	\$74,985½ shs.
Signal Mountain Portland Cement Co.	\$16,899 1/12 shs.	\$29,982¾ shs.
Trinity Portland Cement Co.	None	\$17,500 shs.

*Par \$100 per share. †Shares of no par value.

At Dec. 31, 1946, the accrued unpaid dividends on the Florida Portland Cement Co. 7% preferred stock amounted to \$85.30 per share, and on the Signal Mountain Portland Cement Co. 8% preferred stock to \$80 per share.

It was announced that the General Portland Cement Co. when formed, will be one of the largest cement producers in the South with plants at Tampa, Florida; Chattanooga, Tenn., and Houston, Dallas, and Fort Worth, Texas. Its marketing area will also include New Mexico and Oklahoma.

The following individuals are named in the consolidation agreement to serve as officers of the consolidated corporation until their successors are chosen or appointed according to its by-laws: Smith W. Storey, President; Howard Miller, Vice-President and Treasurer; E. L. Gibson, Vice-President in charge of engineering and operations; L. Hardwick Caldwell, Vice-President, Signal Mountain Portland Cement Division; J. F. Hayden, Vice-President, Trinity Portland Cement Division; Frank M. Traynor, Vice-President, Florida Portland Cement Division; James B. Johnson, Secretary and B. I. Meyer, J. P. Hoskins, O. L. Pelham and L. G. Williams, Assistant Secretaries and Assistant Treasurers. The executive offices will be at 111 West Monroe St., Chicago, Ill.

The following have been named to serve as directors of the consolidated corporation until the 1948 annual meeting of its stockholders: L. Hardwick Caldwell, F. A. Carter, R. N. Cowham, Morton Fearey, R. J. Fisher, Jr., William A. Forrester, Jr., J. A. Griffin, Raymond T. Gunderson, C. L. Hardwick, J. P. Hoskins, Howard Miller, John L. Senior, Jr., Smith W. Storey, E. P. Taliaferro, Frank M. Traynor, E. J. Trimby and R. G. Wright.—V. 164, p. 1593.

Florsheim Shoe Co.—Earnings—

	1946	1945	1944	1943
Gross profit	\$3,172,200	\$2,852,978	\$2,937,397	\$3,500,478
Operating expenses	1,700,096	1,526,574	1,703,718	1,649,744
Operating profit	\$1,472,104	\$1,326,404	\$1,233,680	\$1,850,734
Other income	456,022	396,941	396,465	269,126
Total income	\$1,928,126	\$1,723,345	\$1,630,145	\$2,119,860
Other charges	64,725	38,007		
Federal taxes	620,853	676,357	686,008	1,108,500
Net profit	\$1,242,548	\$1,008,981	\$944,137	\$1,011,360
Dividends paid	1,011,116	705,013	799,200	799,428
Surplus	\$231,432	\$303,968	\$144,937	\$211,932
Class A shares	368,978	182,379	245,470	236,293
Earns. per shr. on class A stock	\$1.83	\$2.99	\$2.36	\$2.53
Class B shares	618,120	309,060	309,060	327,414
Earns. per shr. on class B stock	\$0.91	\$1.49	\$1.18	\$1.26

BALANCE SHEET, OCT. 31, 1946

ASSETS.—Cash, \$2,268,926; U. S. Treasury certificates of indebtedness and Treasury bills, at cost, \$1,949,844; accounts receivable (incl. \$278,340 current accounts of affiliated companies), less reserve, \$1,049,355; merchandise inventories, \$4,179,382; investments, advances, etc., \$1,024,648; due from employees for purchase of class A shares of company's capital stock, \$101,369; fixed assets, at cost (net), \$1,225,210; deferred charges, \$19,363; total, \$11,818,097.

LIABILITIES.—Notes payable, bank (current portion), \$200,000; accounts payable, etc. (including liability for merchandise in transit), \$712,497; payrolls, salaries, salesmen's commissions, etc., \$279,096; accrued taxes, \$108,241; Federal taxes on income, estimated, \$723,000; notes payable, bank, due in semi-annual installments of \$100,000 each, \$700,000; capital stock (class A common, 490,940 shares, no par, and class B common, 618,120 shares, no par), \$2,818,535; earned surplus, \$8,088,320; treasury stock, at net cost, class A common (121,962 shares), \$1,811,593; total, \$11,818,097.—V. 163, p. 3417.

Ford Motor Co., Detroit, Mich.—Has Large Backlog—

J. R. Davis, Vice-President and Director of Sales and Advertising on Jan. 10, said in part:—

There is a present domestic demand for four and one-third million new passenger cars per annum at present prices—without taking into account any deferred demand as a result of the war. That's more passenger cars than the industry has ever been called upon to produce for the domestic market. The statisticians tell us that the "New American Market" is that big without taking into account the possibility that an increased percentage of total income might be spent by each income group for the purchase of automobiles, or that people may draw on their huge liquid asset reserves. It assumes that the ratio of automobile buying per hundred families is the same in the postwar world as it was in the prewar world.

On Jan. 1, a year ago, the backlog of unfilled orders for Ford cars and trucks stood at 868,000. During the past year Ford produced 574,000 Ford cars and trucks. By mid-December the backlog had climbed to 1,568,000—an increase of 80%.

The pressure for deliveries still shows no sign of slackening, nor does price yet seem to be exerting any drag on demand. Our last price increase was on Sept. 16. In October our backlog of unfilled orders rose 77,000—a figure above the normal monthly increase. November continued to rise. By every index we know, the automobile market looks firm and urgent, both for the short-term and long-term future.

Taking into account the large wartime accumulation of deferred demand, I estimate that the automobile industry has, at the present time, an immediate market (not yet fully expressed in the form of orders) for at least 12,000,000 motor vehicles.

Price Reductions Up to \$50 a Car Announced—Henry Ford II, President, at a press conference held on Jan. 15, said in part:

Although more than one million of our customers are waiting for delivery of their cars at present prices, we are immediately reducing the price of every Ford car, some models as much as \$50.

This is our "down payment" toward a continued high level of production and employment in the months ahead. We believe that the "shock treatment" of prompt action is needed to halt the insane spiral of mounting costs and rising prices and to restore a sound base for the hopeful period of post-war production we are now entering.

The period since V-J-Day has been an unhappy and costly period of reconversion to peacetime production. Ford Motor Company has lost millions of dollars since V-J-Day, even after all tax adjustments.

But the crisis of this wild aftermath of war seems to have been passed. Our own production, though still limited by material shortages, is now steadier. Productivity of our employees, which hit a new low during the period, seems to have started its return to normal. This company made a modest profit for the last three months of 1946, and we intend to continue to operate in the black.—V. 164, p. 2408.

Foster & Kleiser Co.—Registration Statement Withdrawn—

The registration statement (No. 6650) filed with the SEC July 29 and covering 100,000 shares of \$1.25 cumulative convertible preferred stock (par \$25) was withdrawn Jan. 8.—V. 165, p. 208.

Fulton Market Cold Storage Co.—Partial Redemption

There have been called for redemption on Feb. 1, next, \$225,800 of first mortgage leasehold 6% bonds due Sept. 1, 1954, at 102 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 983.

Furness, Withy & Co., Ltd.—"Monarch of Bermuda" to Undergo Extensive Reconditioning Prior to Return to Bermuda Service—

The "Monarch of Bermuda" has been released from war duty as a troop transport by the British Ministry of War Transport and will undergo extensive reconditioning at the Vickers Armstrong Shipyard on the Tyne before returning to the New York-Bermuda service, according to word received on Jan. 11, 1947, by Henry Smurthwaite, United States Director for Furness, Withy & Co., owners of the vessel. Mr. Smurthwaite expressed the hope that she would be ready by late summer or fall of 1947.

Together with the "Queen of Bermuda," the "Monarch" was regarded as the most luxurious ship in regular cruise service this side of the Atlantic, and compared favorably with any ship afloat, prior to the war.

Essentially sister ships of the turbo-electric type, they had a gross tonnage of 22,500, a speed of 21 knots and accommodations for approximately 800 first-class passengers.

The "Queen of Bermuda" is also expected to be released from troop duty in the near future and will likewise be completely reconditioned before re-entering passenger service.—V. 163, p. 3284.

General Cable Corp.—Funds for Bond Redemption—

The Central Hanover Bank & Trust Co., New York, N. Y., has on deposit funds to redeem the first mortgage 5½% sinking fund gold bonds, series A, called for redemption on Jan. 1, 1941, and for payment of unrepresented coupons attached to such bonds and to the first mortgage 5½% sinking fund gold bonds, series B, of the corporation. After Jan. 31, 1947, holders of such unrepresented bonds and unrepresented coupons may obtain payment only at the office of the corporation.—V. 164, p. 2545.

General Electric Co.—Broadcast Transmitter Output—

This company has shipped its 100th FM radio broadcast transmitter from its electronics plant at Syracuse, N. Y., becoming the first concern to reach the century production mark in this expanding new radio field.

Meanwhile G. E. transmitter division employees are working to fill more than 100 additional orders for these FM units, James D. McLean, Manager of this division's sales, said in making the announcement.—V. 165, p. 73.

General Gas & Electric Corp.—Dissolved—

See General Public Utilities Corp. below.—V. 164, p. 1720.

General Motors Corp.—1947 Buicks Announced—

The Buick Motor Division on Jan. 19 announced its 1947 model cars in three series and nine body types featuring graceful modern styling, a new wing-tip grille, "silent zone" body mounting and numerous mechanical improvements—all resulting in a more outstanding performance.

Harlowe H. Curtice, Buick General Manager and Vice-President of General Motors, said Buick's 1947 cars show the distinctive, functional styling developed by a staff of design engineers whose work has set the automotive industry's style pattern for years to come.

Mr. Curtice said Buick began production of 1947 models on Jan. 13 after a brief shutdown for inventory. Initial output averaged more than 1,100 cars daily.

"We built 158,728 of our 1946 model cars," Mr. Curtice said, "and our production plans call for a very substantial increase in output of 1947 models. The quantity will be determined by the availability of the necessary raw materials and fabricated parts from our various sources. Only by full productivity can we meet the heavy demand created by the wide public acceptance of Buick's postwar cars."—V. 165, p. 208.

General Portland Cement Co.—To Be Formed—

See Florida Portland Cement Co. above.

General Public Utilities Corp.—New Director Elected—

Contributes \$7,500,000 to Refunding Program of Subsidiary—Three Holding Companies Dissolved in 1946—

Donald A. Henderson, a director and the Treasurer of Twentieth Century-Fox Films Corp. and director of P. Lorillard Co., has been elected a director of General Public Utilities Corp.

The board also announced that it had authorized the contribution of \$7,500,000 to New York State Electric & Gas Corp., a subsidiary, which will enable that company to proceed with the refunding of its 3½% bonds and its 5.10% preferred stock. The financing together with the contribution will provide cash for that company's construction program. Bids on \$13,000,000 of new bonds are scheduled to be opened on Jan. 21, and on 150,000 shares of new preferred stock, par value \$100, on Feb. 4.

A. F. Tegen, President of General Public Utilities Corp. reported that substantial progress had been made in 1946 toward corporate simplification. NY PA NJ Utilities Co., Associated Utilities Corp., and General Gas & Electric Corp., subsidiary holding companies, were dissolved. A number of other subsidiaries were likewise dissolved. Thus at the end of the year, General Public Utilities Corp. owned substantially all its operating subsidiaries directly. Pennsylvania Electric Co., and Manila Electric Co. are owned by Associated Electric Corp., the stock of which is held by General Public Utilities Corp. During the year there was distributed to the stockholders of GPU the common stock of South Carolina Electric & Gas Co., a gas and electric company serving central South Carolina around Columbia.

Weekly Output Increased—

The electric output of this corporation for the week ended Jan. 10, 1947, amounted to 138,523,384 kwh., an increase of 15,709,538 kwh., or 12.8%, over the corresponding week in 1946.—V. 165, p. 208.

Georgia & Florida RR.—Operating Revenues—

	—10 Days End Dec. 31—	—Jan. 1 to Dec. 31—
	1946	1945
Operating revenues	\$175,888	\$162,925
Week Ended Jan. 7—		1947
Operating revenues (approximate)		\$41,825
		1946
		\$38,000

—V. 165, p. 209.

Goodyear Tire & Rubber Co., Akron, O.—New Dirs.—

Thomas E. Wilson of Chicago and B. A. Polsky of Akron have been elected to the board of directors to fill vacancies caused by the recent deaths of George A. Martin of Cleveland and Robert C. Schaffner of Chicago. Mr. Wilson is Chairman of the board and chief executive officer of the large meat packing firm of Wilson & Co. Mr. Polsky is President of the B. A. Polsky Co., one of Akron's oldest and largest department stores.—V. 164, p. 2409.

Gordon Foods, Inc., Atlanta, Ga.—Registers With SEC

The company on Jan. 14 filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Johnston, Lemon & Co., Washington, D. C., and Allen & Co., New York, are principal underwriters. Company will offer 125,000 shares to the public at \$6 a share and the remaining 25,000 shares will be sold to the principal underwriters for investment at \$5 a share. Company will apply \$350,000 of the net proceeds to purchase the Driscoll Food Products, Cincinnati, O., from its co-partners, John J. Driscoll and Clarence H. Wolfe, and approximately \$400,000 to finance an expansion program of its new Louisville, Ky., plant.

Grayson-Robinson Stores, Inc.—December Sales Up—

	1946	1945
Month of December—		
Consolidated net sales	\$5,011,744	\$4,446,223

—V. 165, p. 73; V. 164, pp. 3291, 3143 and 2018.

Great Lakes Power Co., Ltd.—Partial Redemption—

There have been called for redemption on Feb. 4, 1947, \$13,000 of 5% general (closed) mortgage sinking fund bonds due June 1, 1957, at 102.89% of the principal amount of the bonds (including principal, premium and interest). Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg, or Vancouver, Canada.—V. 159, p. 2520.

(H. L.) Green Co., Inc.—December Sales Up 14.2%—
Period End. Dec. 31— 1946—Month—1945 1946—11 Mos.—1945
Sales \$12,093,891 \$10,590,088 \$72,305,323 \$63,122,508
—V. 165, p. 209; V. 164, p. 3142.

Greenville (Tex.) Industrial Development Fund, Inc.—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 2,000 shares (\$50 par) common, to be sold through Dudley Ames, Greenville, licensed dealer under Texas Securities Act at par. The company is a civic non-profit organization. Proceeds will be used to acquire sites and buildings to be leased to industries locating in Greenville.

(William H.) Harman Corp.—Stock Offered—Smith, Barney & Co. on Jan. 14 offered 300,000 shares of class A stock (no par) at \$10 per share.

HISTORY AND BUSINESS—Corporation was organized May 7, 1943, in Delaware by William H. Harman of Philadelphia, and several associates to act primarily as consultants on production and management problems. Early in 1944 the corporation undertook the design and development of a new type of low-cost home adapted to mass production. The operations of the corporation will in the future center around the design and volume production and sale of the homes that it has developed, although the corporation intends to continue to a minor extent its general consulting activities. Corporation's principal office is in the Land Title Building, Philadelphia.

The Harman Homes are of one-story construction and conventional appearance. With modifications as to floor plans, they will be initially available in two and three bedroom sizes. The exterior walls and roof will be rust-resistant and will consist of light galvanized structural steel framing to which galvanized steel sheeting is joined, under tension, by a patented method. They can be painted with ordinary exterior house paint, including a sand-paint mixture which simulates the appearance of cement stucco. The homes will be completely insulated and so ventilated as to prevent intra wall and roof moisture condensation and to prevent heat-soaking of insulation in war weather. Except for the exterior walls and roof, most of the materials and accessories used in the homes will be of standard manufacture.

The corporation expects to sell mainly to dealers who in turn will sell to the ultimate purchasers. Provision will be made for bulk sales to industrial corporations and other large purchasers. In the form to be shipped by the corporation, each housing unit will include the exterior walls and roof, insulation, wall board, interior trim, doors, windows, all necessary plumbing and wiring, bathroom and kitchen facilities (including kitchen range and cabinets, but not refrigerator), hot air heater, hot water heater and electrical fixtures. Garages will not be supplied pending the lifting of Federal restrictions on the use of building materials for such purpose. The dealers will provide the foundations, erect the houses and supply, among other things, floor material, paint, materials necessary for utility connections, and basic landscaping.

In 1945 the corporation erected two model homes near Phoenixville, Pa., for testing the feasibility of the designs and ascertaining public reaction.

The corporation on Oct. 31, 1946, entered into a market guarantee agreement with the Reconstruction Finance Corp. under which, among other things, the corporation undertakes to manufacture and assemble 10,000 housing units by the end of 1947 and RFC agrees to purchase at 90% of the corporation's price to dealers (or at actual cost to the corporation after such cost is determined, subject to a maximum of 90% of the price to dealers) as many of such units as the corporation is unable to sell to other purchasers. Provision is made in the agreement for the purchase by RFC of housing units which are completed except for certain standard items of equipment. Such obligation of RFC to purchase may be terminated by RFC whenever the Federal Housing Expediter determines that such termination is for the best interests of the Government, in which event the corporation is entitled to tender to RFC any housing units completed prior to the date of termination and to recover the costs incurred to such date for work in process.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A stock (no par)	411,500 shs.	311,500 shs.
Class B stock (no par)	88,500 shs.	88,500 shs.

BANK CREDIT AGREEMENT—The corporation entered into a credit agreement dated Nov. 18, 1946, with Chase National Bank, providing for a revolving credit available at any time to the corporation in an aggregate principal amount not exceeding \$4,500,000 at any one time outstanding until Dec. 31, 1947, and in an aggregate principal amount not exceeding \$1,500,000 at any one time outstanding from Jan. 1, 1948 to Dec. 31, 1948.

STOCK PURCHASE AGREEMENT—On Oct. 30, 1946 the corporation entered into an agreement with Smith, Barney & Co. for the sale by the corporation and the purchase by Smith, Barney & Co. for investment, as an original issue, of 25,000 shares of capital stock of the corporation at \$4 per share. Pursuant to the agreement, an amount equal to the total proceeds of the sale were credited on the corporation's books to capital stock account. On Dec. 16, 1946 the agreement was amended to provide for the reclassification of such shares into 11,500 shares of class A stock. Upon the issuance of such 11,500 shares, Smith, Barney & Co. paid the additional sum of \$625, resulting in a price to Smith, Barney & Co. of \$8.75 per share of class A stock. Corporation further agreed that, so long as not less than 7,000 of said shares of class A stock are held by Smith, Barney & Co. or by their nominee or nominees, or not less than an aggregate of 7,000 of said shares are so held by Smith, Barney & Co. and/or any one or more members of such firm, that the corporation will not, at any time prior to Jan. 1, 1948, without the prior lien consent of Smith, Barney & Co., (a) alter its capital structure, (b) issue any additional shares of its class A stock except for cash and at a price of not less than \$8.75 per share or (c) credit to capital stock account less than \$8.75 per share (less expenses) in respect of any additional shares of its class A stock. On Jan. 7, 1947 the agreement was further amended to provide for the subordination of the 11,500 shares of class A stock held by Smith, Barney & Co. to all other outstanding shares of class A stock in the event of the liquidation of the corporation prior to July 1, 1948, and Smith, Barney & Co. agreed not to sell or otherwise dispose of such shares prior to that date except to one or more members of such firm or to a nominee or nominees designated by it, in which event an agreement not to sell or dispose of the shares would be obtained from the transferee or transferees thereof.

UNDERWRITERS—The names of the underwriters and the respective numbers of shares of class A stock severally to be purchased by each underwriter are as follows:

underwriter are as follows.		No. of Shares	No. of Share
Smith, Barney & Co.	200,000	Mannheimer-Egan, Inc.	3,000
Caldwell, Phillips Co.	2,500	Laurence M. Marks & Co.	15,000
Julien Collins & Co.	3,000	Newhard, Cook & Co.	5,000
Crutenden & Co.	2,500	Piper, Jaffray & Hopwood	5,000
Fred W. Fairman & Co.	2,500	Raffensperger, Hughes	
Ferwell, Chapman & Co.	2,500	& Co., Inc.	3,000
Horkins Securities Corp.	5,000	Sills, Minton & Co., Inc.	2,500
Janney & Co.	5,000	F. S. Smithers & Co.	20,000
Laird & Co.	3,000	Stix & Co.	3,000
Laird, Bissell & Meeds	11,500	Harold E. Wood & Co.	6,000
—V. 164, p. 3144.			

—V. 164, p. 3144.

Hathaway Bakeries, Inc.—Registers Stock—

The company on Jan. 16 filed with the SEC a registration statement for 120,000 shares of stock, 45,000 shares of which will be offered to officers and employees at \$8.50 a share and a portion of the balance will be offered at the same price to common stockholders in ratio of one share for each four owned. The remaining shares will be sold at \$8.50 to holders of the preferred and classes A and D common.

The underwriting group will be headed by James S. Bork of Bridgeport, Conn. The money will be used for expansion.—V. 164, p. 1870.

Helicopter Aircraft Service, Inc., Syracuse—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 1,000 preferred shares and 10,000 common shares; the preferred

to be offered at \$100 per share and the common at \$1 per share without underwriting. Proceeds will be used for purchase of helicopters and other equipment.

Hershey Chocolate Corp.—President to Retire—

William F. R. Murrie has announced he is retiring as President, effective March 24, 1947. He has been associated with the Hershey company for 51 years.

A meeting of directors is scheduled for March 24, at which time his successor may be named.—V. 164, p. 3291.

Holly Stores, Inc.—December Sales Up 9.6%—

Period End. Dec. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$1,394,054	\$1,271,620
	\$6,487,731	\$6,016,611

—V. 164, p. 2018.

Home Title Guaranty Co.—Assets Increased—

Henry J. Davenport, President, reports total admitted assets of \$1,927,613 as of Dec. 31, against \$1,525,926 on Dec. 31, 1945; government holdings of \$248,800 against \$170,720 and mortgage loans of \$720,745 as compared with \$687,077 on Dec. 31, 1945.—V. 164, p. 2287.

Hudson & Manhattan RR.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Gross oper. revenue	\$749,314	\$760,723
Oper. exps. & taxes	598,553	575,035
	6,813,634	6,545,904

Operating income	\$150,761	\$185,688	\$1,104,875	\$1,963,449
Non-oper. income	9,946	8,116	100,840	96,631

Gross income	\$160,707	\$193,804	\$1,205,715	\$2,060,080
*Income charges	132,198	136,039	1,452,583	1,467,508
Interest on adjustment income bonds	88,062	95,755	1,005,737	1,058,972

Deficit	\$59,553	\$37,990	\$1,252,605	\$466,400
*Exclusive of interest on adjustment income bonds.—V. 164, p. 3144.				

Idaho Power Co.—Bond Issue Proposed—

The company has applied to the FPC for authority to issue \$5,000,000 1st mtge. 2 3/4% bonds to be dated Feb. 1, 1947 and due 1977. The issue would be sold privately to the same group of insurance companies which now hold company's outstanding bonds. Proceeds would be used to finance company's expansion program.—V. 164, p. 2831.

Indiana Gas & Water Co., Inc.—Sale of Bonds Privately Approved—The proposal of company, to issue \$990,000 of 3% first mortgage bonds, series due 1972, in equal parts to Aetna Life Insurance Co. and New England Mutual Life Insurance Co. has been approved by the SEC. The proceeds will be used to pay off a \$500,000 note and to expand company's gas and water utility facilities.—V. 165, p. 74.

Indiana Limestone Co., Inc.—Int. Payments Brought Up to Date—

It was announced on Jan. 10 that at a meeting of the board of directors an interest payment of 4% was declared on the general mortgage 4% sinking fund income bonds due July 1, 1975, payable Feb. 5, 1947 to bondholders of record Jan. 15, 1947.

This payment brings interest payments up to current date.—V. 164, p. 1595.

Institutional Securities Corp.—Reports Earnings of \$523,000—

Net earnings of \$523,000, after taxes, for the year 1946 are reported by the corporation, the savings banks' wholly-owned mortgage and real estate company. This compares with \$456,000 earned a year ago. Earnings per share were \$5.25 each share having a paid-in value of \$50.

Total income of \$1,680,700 was represented by \$1,121,400 from operations and \$559,300 profit on securities sold. Operating expenses were \$463,000, interest on bank loans \$56,000, and interest on \$15,000,000 debentures held by the savings banks \$450,000. Taxes amounted to \$188,500. The corporation paid a dividend of 50c a share or \$49,943 to stockholder banks with a net addition to undivided profits of \$607,858.

Institutional Securities reported assets of \$21,748,000 at the year end including \$14,788,000 of mortgages and mortgage bonds and \$6,300,000 U. S. Government bonds. Surplus and undivided profits amounted to \$1,113,700.

Institutional reported that it was currently servicing \$28,087,000 of mortgages for 34 savings banks and 6 other accounts. It also acquired \$2,826,000 additional mortgage loans for its own portfolio during the year and holds commitments for another \$3,100,000.—V. 163, p. 465.

International Detrola Corp.—Sales More Than Double

Two Months Ended Dec. 31—	1946	1945
Consolidated sales	\$11,112,728	\$4,199,067

—V. 165, p. 211.

International Harvester Co.—Bank Credit—

The company has made arrangements with its depository banks for a line of credit for 1947 aggregating approximately \$100,000,000. It was disclosed on Jan. 7 by W. R. Odell, Jr., Treasurer. It was the first time since 1938 that the company has made such annual credit arrangements.

The company will negotiate loans with individual banks, based on this line of credit, as the need for funds arises. Proceeds will be used to finance its expansion program and resulting working capital requirements, Mr. Odell said. Thus far, no loans have been made under this credit arrangement. The number of banks that will participate is said to be very large.

The company is reported to be in the midst of a broad expansion program that includes a substantial increase in manufacturing plants and equipment, modernization of several existing operations, and improvements in distribution facilities. An expenditure of \$100,000,000 is contemplated by the company this year in furtherance of this program.

Mr. Odell made it clear that arrangements provided merely for an ordinary annual line of credit and do not take the form of a term loan arrangement. No banking syndicate is involved, nor have any commitments been made by the company or banks. All loans negotiated will be short in term and mature within a year.

Asked whether the company might replace loans negotiated in furtherance of the expansion program with a more permanent type of financing, Mr. Odell said the company was unable to estimate its long-term requirements. He said no plans or decisions had been made for longer-term financing.—V. 164, p. 3392.

International Minerals & Chemical Corp.—Warrants Expire Feb. 1—

Stock purchase warrants which evidence the right to purchase common stock of the corporation at \$8.12 1/2 per share will expire and become void at the close of business on Feb. 1, 1947.

Accordingly, said warrants will be suspended from dealings on the New York Curb Exchange at the opening of business on Feb. 1, 1947. Transactions in the Warrants beginning Tuesday, Jan. 28, 1947, and to and including Friday, Jan. 31, 1947, will be for "cash" only.—V. 164, p. 2959.

International Telephone & Telegraph Corp.—New Dir.

Francis White, Vice-President, has been elected a director of the company. Mr. White, who has been in charge of I. T. & T.'s properties in Spain for the past year, is also a Vice-President of the International Standard Electric Corp., the affiliate of I. T. & T., engaged in manufacturing operations in many foreign countries.

The appointment of Mrs. Florence S. B. Davis as an Assistant Vice President was announced on Jan. 16. Mrs. Davis, who has been

associated with the I. T. & T. System for more than twenty years, has been a member of the corporation's legal department for the past 14 years, more recently in the capacity of Foreign Law Consultant. She is a member of the New York State Bar.

Associate Installs Transmission Facilities on D.L. & W.

The Federal Telephone & Radio Corp., a domestic manufacturing affiliate of the I. T. & T. Corp., recently added the Delaware, Lackawanna & Western RR. Co. to its growing list of American railroads which have made permanent installations of Carrier transmission facilities, which allow for either commercial speech or telegraph communications, or both.

The D. L. & W. has installed an FTR Carrier telephone system over its existing lines, which operates between Hoboken, N. J. and Scranton, Pa., and will provide an additional telephone circuit offering improved communications traffic of the railroad. It is pointed out by FTR engineers who installed the system, that this improved facility will increase efficiency in the handling of passenger service.

In addition, FTR has five other railroad companies using its Carrier telephone and telegraph equipment, including Speech-Plus-Duplex units, which permit commercial speech and telegraph signals to be transmitted simultaneously over the same wire. This type of equipment is also used widely by oil and pipe line companies, refineries, power companies and independent telephone companies, many of which have already purchased FTR's various types of Carrier Systems.—V. 164, p. 2414.

(The) Investment Company of America, Los Angeles, Calif.—Asset Value Lower—

The net asset value per common share of this company, outstanding as at Dec. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$28.74. Compared with \$29.19 on Nov. 30, 1946, and \$32.34 on Dec. 31, 1945.—V. 164, p. 3144.

Investors Syndicate—Voting Trust Ended—Control Restored to Stockholders—

Absolute control and management of Investors Syndicate and its group of investment companies was restored Jan. 14 to the stockholders with the termination of a three-year voting trust agreement and the election of three new directors to replace those elected to the board under that agreement.

Retiring directors are Judge Henry M. Gallagher, John M. Harrison and Paul E. von Kuster, all of Minneapolis. Directors appointed by the board are B. C. Gamble, Minneapolis business man; C. Roy Martin, investment counselor, Wilmington, Del., and Carl C. Raugust of Minneapolis.

"The voting trust was ended because the purposes thereof have been accomplished," Mr. Gamble said. "Among the reasons for which the trust was appointed were sound accounting and selling practices. The company is now in the soundest position of the last fifteen years. Great progress was made during the period of the voting trust."

The voting trust was formed, and the trustees selected, by a majority of the voting stockholders in 1943 as a result of a legal action brought by the Securities and Exchange Commission. No proof of the allegations or evidence supporting the company's denial of them was ever submitted to the court, syndicate spokesmen asserted. The financial condition of the company and its affiliates was not a point of contention.

Mr. Gamble, in addition to his interest in Investors Syndicate, is Chairman of the boards of Gamble-Skogmo, Inc., and the Western Auto Supply Co. of Missouri. He is also a director in several other corporations.

"My interest in Investors Syndicate is entirely personal and is in no manner whatsoever related to my association with Gamble-Skogmo, Inc., Western Auto Supply, nor with any of my other interests," Mr. Gamble said.

"In the near future we plan to enlarge the board of directors of Investors Syndicate. By so doing it is the hope of the management that the direction of the company will be strengthened by men with broad investment experience from various sections of the United States."

Mr. Crabb announced that there were 342,000 holders of investment certificates of Investors Syndicate and its related companies and 53,000 shareholders of the mutual investment companies for which Investors Syndicate acts as investment manager and distributor. Sales of certificates and shares by Investors Syndicate and affiliates for 1946 exceeded \$235,000,000.

In 1945, sales totaled \$119,000,000, and in 1944, \$72,500,000. Assets increased from \$246,000,000 in 1943 to more than \$400,000,000 at the end of 1946. Of these assets \$106,000,000 is in mutual open end investment companies. Maturity value of investment certificates issued by Investors Syndicate and wholly owned subsidiaries and outstanding at the end of 1946 exceeded \$1,000,000,000.—V. 164, p. 2019.

Jantzen Knitting Mills (Ore.)—Annual Report—

Years Ended Aug. 31—	1946	1945
Sales	\$9,122,978	\$8,592,896
Cost of sales	5,938,016	5,604,558

Gross profit on sales	\$3,184,962	\$2,988,338
Operating expenses	2,578,263	1,918,804

Operating profit, before depreciation	\$606,699	\$1,069,534
Other income	97,831	71,457

Total	\$704,530	\$1,140,991
Interest expense	31,048	28,731
Depreciation	61,933	56,167
Fed. and State income and exc. profits taxes	322,976	785,300
Reserves (sundry)	473,000	4,242
Reserve for post-war contingencies	—	50,000

Net profit	\$291,573	\$216,551
Dividends on preferred stock	47,500	37,500
Dividends on common stock	100,000	80,000
Earnings per common share	\$1.22	\$0.90

BALANCE SHEET, AUG. 31, 1946

ASSETS—Cash on deposit and on hand, \$504,275; cash surrender value of life insurance, \$234,722; customers' receivables (less reserves), \$949,554; other debtors, \$43,018; inventories (lower of cost or market; wool and mohair top, last-in—first out), \$2,641,361; miscellaneous receivables, \$28,475; investments in subsidiary companies (cost), \$556,094; second mortgage loan (Philadelphia), \$40,000; stocks and bonds, \$23,208; plant and equipment (depreciated cost), \$888,394; construction in progress, \$170,727; deferred charges, \$123,385; patents and trademarks, \$1; total, \$6,203,214.

LIABILITIES—Notes payable (banks), \$1,300,000; trade accounts payable, \$295,402; construction accounts payable, \$95,430; salesmen's balances, \$45,220; wages, payroll taxes, etc., \$198,333; Federal and state income tax, current (est.), \$325,362; other obligations, \$20,705; excess profits tax and interest (deferred, claim pending under Sec. 722), \$372,787; 5% cumulative preferred stock (\$100 par), \$1,050,000; common stock (\$1 par), \$200,000; capital surplus, \$609,845; earned surplus, \$1,690,110; total, \$6,203,214.

NOTE—In Dec., 1945, the preferred stockholders subscribed for 3,000 additional shares of 5% preferred stock at par (\$100), the proceeds being used to finance the company's expansion program. This increased the outstanding preferred stock to \$1,050,000.—V. 163, p. 312.

Jewel Tea Co. Inc.—Current Sales Rose 52.9%—

Period End. Dec. 28—	1946—4 Wks.—1945	1946—52 Wks.—1945
Sales	\$8,908,965	\$5,827,509
	\$87,873,556	\$63,229,000

—V. 164, p. 3292.

Johns-Manville Corp.—Starts Construction of Second Unit of Research Center—

Construction of the second and main unit of the corporation's Research Center near Bound Brook, N. J. has been started, it was announced on Jan. 16 by Dr. C. F. Rassweiler, Vice President for Research and Development.

The first unit, comprising a product development laboratory and 10 experimental factories in one building 572 feet long and 135 feet wide and a water filtration and waste processing building is

is nearing completion and will be in use in the early part of 1947. It was started in September, 1945.

The second unit consists of a three story research building, 350 feet long and 67 feet wide and a mechanical and service building 288 by 100 feet. The contract for construction of this unit has been awarded the Turner Construction Co., of New York, who also built the first unit.

The Johns-Manville Research Center was the first project announced in a \$50,000,000 company-wide expansion program which is expected to provide 25% more jobs than were available in Johns-Manville's prewar year of greatest employment, Dr. Rassweiler said.

It is planned that ultimately the Research Center will be a group of five buildings located on a 93-acre plot of land across the Raritan River from the large Johns-Manville Plant at Manville, N. J. Plans for the group of buildings are being adjusted as changing needs require.

The completed Center will consist of a Research Laboratory and Administration Building, two combination Laboratory-Factory Buildings, a Mechanical and Service Building and a Water Filtration and Waste Processing Building. The plans have been drawn by the architectural firm of Shreve, Lam and Harmon.

Dr. Rassweiler said that the two new buildings to be erected as the second unit of Research Center's Development will contain facilities for physical and chemical research and testing equipment for all the center, administrative offices for the entire Center, as well as a library, auditorium, and cafeteria for use of research personnel and visitors.

The Mechanical and Service Building will contain machine shops equipped to make everything needed by development sections from small "gadgets" up to pilot plant equipment.—V. 164, p. 2155.

Kaiser-Frazer Corp.—Car Production Shows Increase

Joseph W. Frazer, President of Graham-Paige Motors Corp. and Kaiser-Frazer Corp., on Jan. 10 said that the 2,000th automobile produced at Willow Run, Mich., in 1947 rolled from the production line that day. He said that current production was running well over 300 cars per working day, and that a high point was reached Jan. 7 when 401 cars were built.

"The production schedule for January calls for between 7,000 and 8,000 units," Mr. Frazer said. "This would be about double December production figures. Production in 1946 was nearly 12,000 automobiles, and 67% of this number were produced in the last two months."

"The shortage of materials which Graham-Paige and Kaiser-Frazer encountered last year has largely been overcome, and with increased shipments of engines from Continental, the Willow Run plant should be able to meet its schedules," Mr. Frazer said.

In commenting on the proposed sale of Graham-Paige's automotive assets to Kaiser-Frazer which will be voted upon by stockholders at a special meeting Feb. 5, he said: "The initial stockholder response to the plan has been gratifying, and we anticipate its approval. The directors of Graham-Paige believe that substantial savings will be effected by concentrating all automobile production at Willow Run in the hands of one company, thereby eliminating duplication of effort necessarily resulting from having two companies operating in the same plant."

Mr. Frazer said that the two companies had orders on their books for more than a million cars, and that Graham-Paige's farm implement division was currently earning at the rate of \$1,200,000 a year before taxes.—V. 165, p. 211.

Kingfisher Water Co., Chicago—Files With SEC

The company on Jan. 7 filed a letter of notification with the SEC for \$85,000 first mortgage 4% bonds to be offered at par. Underwriter, Metropolitan St. Louis Co., St. Louis, Mo. Proceeds will be used for payment of \$35,000 note and for property additions and improvements.

Kings County Lighting Co.—Amended Plan Approved

The company's amended recapitalization plan has been approved by SEC. The company is a subsidiary of Long Island Lighting Co. Company recently modified its plan to meet suggestion of the Commission to give a larger distribution of the new common stock and cash to preferred stockholders.

As modified, the plan gives preferred stockholders about 99½% of new common against the 90% proposed in the original plan. The modified plan also makes some changes in allocation of new common and cash among holders of 7%, 6% and 5% preferred stocks.

Company also modified its plan to eliminate the proposal to submit it for stockholders approval and requested the Commission to apply to a district court to enforce the plan.—V. 165, p. 211.

Kirby Lumber Corp.—Split-Up of Stock—Dividend

The outstanding no par value capital stock has been increased from 50,000 shares to 500,000 shares, through a 10-for-1 split-up. As of Dec. 31, 1945, Western Improvement Co., a wholly-owned subsidiary of Atchison, Topeka & Santa Fe Ry., owned 72% of the outstanding Kirby Lumber stock.

An initial dividend of \$2.50 per share has been declared on the increased stock. The old shares received an initial of \$2 per share on Dec. 23, 1937; none since.—V. 151, p. 107.

(S. H.) Kress & Co.—December Sales Increased 26%

Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$23,667,039 \$18,790,415 \$150,926,508 \$126,038,945
—V. 164, p. 3145.

Laclede Gas Light Co.—To Vote on Financing

The stockholders will vote at a special meeting Jan. 27 on approving the issuance of \$14,500,000 of bonds and notes. This would finance the purchase of the St. Louis County Gas Co. from the North American Co. for \$11,250,000 and be used for refunding and other purposes.

The proceeds from the sale will be supplemented by company funds. Laclede Gas, subject to stockholders' approval, plans to issue \$6,500,000 first mortgage bonds, \$6,500,000 of unsecured serial notes and \$1,500,000 of additional unsecured notes.

In its notice to stockholders, Laclede Gas stated that in order to consummate the purchase of the St. Louis County Gas Co. it has been obliged, "because of adverse market conditions for equity financing" to resort to debt financing.

"As soon as market conditions permit the sale of equity securities on a favorable basis, Laclede's management will give earnest consideration to refunding or retirement of a portion of company's debt," the proxy statement added.

The proceeds from the sale of \$13,000,000 of securities plus \$2,825,000 of company funds will be used to purchase the St. Louis County Gas, redeem \$1,500,000 of the latter's bonds, and retire \$3,000,000 of 3½% serial debentures of Laclede Gas Light Co.

Proceeds from the \$1,500,000 additional notes will be used to make changes in customers' appliances for distribution of straight natural gas.—V. 164, p. 3415.

Lake Shore Mines, Ltd.—Earnings

3 Months Ended Sept. 30— 1946 1945
Value of production— \$1,084,264 \$1,013,313
Operating expenditures— 598,683 558,165
Taxes (direct)— 135,597 120,694
Depreciation— 10,744
Estimated net profit for quarter— \$339,239 \$334,454
Earnings per share— \$0.17 \$0.16
—V. 164, p. 2548.

Lane Bryant, Inc.—December Sales Corrected

Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Net sales \$3,999,113 \$3,595,788 \$45,203,666 \$37,452,225
—V. 165, p. 211.

Liquid Carbonic Corp.—Chairman Retires

At the annual meeting of stockholders held on Jan. 9, W. K. McIntosh, Chairman of the company, announced his retirement on pension after nearly 45 years of service. P. F. Lavedan, who has been President since 1941, thus formally becomes chief Executive Officer of the company.

Mr. McIntosh has been retained in an advisory capacity and as such will act as Chairman of the board. The other officers and directors were re-elected. A. F. Wall of Detroit was added to the board of directors.—V. 165, p. 75.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Jan. 11, 1947, totaled 32,825,000 kwh., as compared with 26,360,000 kwh. for the corresponding week last year, an increase of 24.5%. Output for the 52 weeks ended Jan. 11, 1947, totaled 1,476,765,000 kwh., as compared with 1,412,406,000 kwh. for the previous 52 weeks, an increase of 4.6%.—V. 165, p. 212.

Lukens Steel Co.—Form of Certificate

The New York Stock Exchange on Jan. 14 directed that deliveries of common stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 163, p. 2294.

Luscombe Airplane Corp.—New Vice-President

James P. Cunningham, Vice-President in charge of production, has been advanced to Vice-President of the corporation, it was announced on Jan. 12 by L. H. P. Klotz, President.

Effective as of Dec. 27, 1946, the advancement marked a progressive five-year period with the corporation for the 37-year-old Vice-President.—V. 165, p. 75.

Lynn Gas & Electric Co.—Partial Redemption

The company has called for redemption on Feb. 1, next, three 2¾% 15-year notes due Feb. 1, 1958 (Nos. 1, 17 and 20) at par and interest. Payment will be made at The First National Bank of Boston, Boston, Mass.—V. 163, p. 906.

Lytton's, Henry C. Lytton & Co.—New Joliet Store

A new Lytton branch store for Joliet, Ill., was announced on Jan. 11 by Willard W. Cole, Executive Vice-President and General Manager. It will be opened about July 1, and will feature men's and women's apparel and accessories.

The new store will occupy the major part of a building now under construction at 112 North Chicago St., Joliet, Ill. The building previously occupying the site was destroyed by fire in March, 1945. Negotiations have been completed for a 20-year lease on an L-shaped area, with one section 32 by 108 feet and the other 45 by 66 feet.—V. 165, p. 212.

Madison-Murray Corp.—Hearing on Sale

A hearing upon an application for approval of the sale by Corporation of the premises known as 200 Madison Avenue, New York, will be held before the Supreme Court of the State of New York, Jan. 31.

The contract of sale provides that the premises be sold for \$5,150,000 less \$3,812,472 owing on the first mortgage, which mortgage the purchaser is assuming and agreeing to pay. From the cash received, after closing adjustments, there will be paid to Continental Bank & Trust Co. of New York, as trustee, a sum sufficient for the payment in full of the \$632,200 20-year second mortgage income bond issue with accrued interest from Oct. 1, 1946 to the date of closing. The net balance will be held by Madison-Murray Corp. for the benefit of the holders of voting trust certificates representing its capital stock, subject to the payment of all expenses and fees.

Magnolia Paper Co.—Stocks Offered—As mentioned in our issue of Jan. 6, Chas. B. White & Co., Milton R. Underwood & Co. and McClung & Knickerbocker on Dec. 21 offered 3,000 shares of 5½% cum. pfd. stock (par \$50) at par and 8,000 shares of common stock at par (\$10). This offering was restricted to residents of the State of Texas. Further details follow:

Transfer agent is First National Bank in Houston, Houston, Tex.

HISTORY & BUSINESS—Company was incorporated in Texas, Feb. 24, 1903. This business was one of the first of its kind in the Southwest, originally serving this area as distributors of all types of paper and allied products. About 1912 the company recognized the desirability of including in its operations the manufacturing of various types of paper boxes, and began this operation through the acquisition of a limited amount of equipment which was added to regularly as conditions warranted so that now this is a very sizable investment. It is estimated that the company serves at present about 10,000 customers throughout the State of Texas, Western Louisiana, and small sections of Oklahoma and Arkansas. In addition to the manufacture of paper boxes, the company also serves as wholesale distributors for various types of wrapping paper, paper bags, twines, sanitary tissues, waterproof and building papers, paper cups, household papers, and a complete line of sanitary maintenance (janitor supply) items.

CAPITALIZATION—The following shows the capitalization of the company.

	Authorized	Outstanding
Common stock (par \$10)	45,000 shs.	*43,880 shs.
Preferred stock (par \$50)	3,000 shs.	3,000 shs.

*1,120 shares of common stock held in treasury.

PURPOSE—Proceeds of this financing will be used to purchase machinery and equipment and for additional working capital.

UNDERWRITERS—The shares of stock have been purchased from the company by Chas. B. White & Co. and Milton R. Underwood & Co.

COMPARATIVE INCOME STATEMENT

	10 Mos. End. Oct. 31, '46	1945	Years Ended Dec. 31— 1944 1943
Sales, less discs., etc.	\$2,387,543	\$2,254,627	\$2,008,466 \$1,726,383
Cost of goods sold & operating expenses	2,218,353	2,152,001	1,916,539 1,629,421
Operating profit	\$169,189	\$102,626	\$91,927 \$96,962
Other income	5,674	13,956	Dr6,007 971
Total income	\$174,863	\$116,582	\$85,920 \$97,933
Interest expense	4,501	3,191	1,611 2,428
Total taxes on inc.	64,800	69,505	53,267 59,804
Net profit	\$105,561	\$43,885	\$31,041 \$35,701

—V. 165, p. 75.

Mathieson Alkali Works, Inc.—Leases Govt. Plant

George W. Dolan, President, in announcing the signing of a contract with the War Assets Administration, on Jan. 15 said this company has been awarded the government ammonia plant at Lake Charles, La. The agreement embodies a long-term lease with an option to purchase.

The plant has been in stand-by condition since the Fall of 1945 and consequently, according to Mr. Dolan, will require about four months before it can be put in operation.

This plant is one of the ammonia-producing units constructed by the Government during the war. Unlike other large ammonia plants, it utilizes natural gas as its source of hydrogen and fuel, and is not dependent upon remote sources of materials such as coal, a factor which has interrupted production in other areas.

Research in ammonia and related products will be conducted at Lake Charles, the announcement stated, and it is contemplated that part of the research facilities will be established to facilitate studies of local materials, operations and markets.

The company started the Lake Charles industrial development when it built an alkali plant there in 1934. The ammonia and alkali plants are contiguous and these two operations will be closely integrated to effect production of ammonia and related products.—V. 164, p. 3415.

Melville Shoe Corp.—December Sales Up 20.3%

Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales at retail \$6,670,614 \$5,547,088 \$60,213,534 \$41,216,792
Both the figures for December and for the 12 months of 1946 are subject to revision when the final audit is completed.—V. 164, p. 3146.

Merritt-Chapman & Scott Corp.—Listing

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 11,200 additional shares of no par common stock issuable against options of officers and employees of the corporation.—V. 164, p. 3146.

Meyer Blanke Co. — Common Stock Sold — Smith, Moore & Co., St. Louis, on Dec. 19 offered and sold 2,400 shares of common stock at \$15.50 per share. Proceeds went to selling stockholders.—V. 164, p. 2960.

Michigan Bell Telephone Co.—Earnings

	Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945
Operating revenues	\$7,971,196 \$6,885,684 \$83,778,205 \$73,744,032
Uncollectible oper. rev.	23,316 12,482 219,515 96,950
Operating revenues	\$7,947,880 \$6,873,202 \$83,558,690 \$73,647,082
Operating expenses	5,946,197 4,332,478 60,748,584 48,441,924
Operating taxes	964,795 1,645,505 11,256,605 16,019,725
Net operating income	\$1,036,888 \$395,219 \$11,553,501 \$9,185,433
Net after charges	950,721 867,036 11,360,223 8,851,129

—V. 164, p. 3293.

Michigan Gas Storage Co.—Stock Sale Authorized

The Securities and Exchange Commission has approved the plan of the company to sell its remaining 199,990 authorized but unissued shares. The company was formed on June 4, 1946, by Consumers Power Co., a subsidiary of Commonwealth & Southern Corp., to hold certain of the gas storage properties and transmission lines of Consumers and for the development of the natural gas business.—V. 164, p. 3293.

Midlothian Country Club (Ill.)—Partial Redemption

There have been called for redemption on Feb. 1, next, at 100 and interest, \$1,800 of general and refunding mortgage 15-year 4½% sinking fund bonds due Aug. 1, 1959. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.

Miles Shoes Inc.—Extra Dividend of 65 Cents

The directors have declared an extra dividend of 65 cents per share and the usual quarterly dividend of 20 cents per share on the common stock both payable Jan. 31 to holders of record Jan. 20. An initial distribution of 20 cents per share was made on July 31, last, which was followed by a similar payment on Oct. 31.

The usual quarterly dividend of \$1.18½ per share on the 4¼% cumulative preferred stock was also declared, payable Jan. 31 to holders of record Jan. 20.—V. 165, p. 213.

Miller Lodges, Inc., San Jose, Calif.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 15,000 shares of class A common and 15,000 shares of class B common to be offered at \$10 per share without underwriting. Proceeds will be used for purchase of land, construction of 54-unit hotel and for equipment and other purposes.

Milwaukee Electric Railway & Transport Co.—To Reduce Parent Holdings

The SEC on Jan. 2 issued an order approving the proposal of the Company (a) to redeem on or about Dec. 31, 1946, at the principal amount thereof plus accrued interest, \$950,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and (b) to purchase for cash at par for retirement 9,500 shares of capital stock (aggregate par value \$950,000) from Wisconsin Electric Power Co.—V. 164, p. 3294.

Missouri Pacific RR.—Case May Be Sent Back to District Court

The following is from the "Wall Street Journal" of Jan. 15: An attorney for the Alleghany Corporation said an agreement had been reached among interested parties to ask the U. S. Circuit Court of Appeals at St. Louis to send the pending Missouri Pacific Railroad reorganization back to Federal District Court.

Glover Johnson, counsel for the corporation, said he expected the Court to consent to the action, following a meeting between himself, John W. Stedman of Newark, N. J., Vice-President of Prudential Insurance Co. of America, leader of life insurance firms holding Missouri Pacific bonds, and U. S. District Judge George H. Moore, who handled the reorganization case now pending in the higher court.

From the District Court it was planned to have the case sent back to the Interstate Commerce Commission for consideration of a new plan, Mr. Johnson said.

The chief feature of the new plan he said, was to increase the railroad's total capitalization to include stockholders excluded under the plan now pending, without increasing the road's fixed charges.

The Alleghany Corporation holds about one-third of the stock of the insolvent Missouri Pacific. Under the plan now in the Court of Appeals the corporation was to be cut down to about 5% of the stock. The new plan, Mr. Johnson said, would give Alleghany an estimated 10 or 12%. Such control, he added, would be important to Alleghany in view of a discussed coast-to-coast railroad system, which would include the Missouri Pacific.—V. 165, p. 76.

Monongahela Street Ry.—Asks SEC to Clarify Ownership

The company has asked SEC for an order declaring that it is not a subsidiary of the Philadelphia Co., a registered holding company. The company said that 75.3% of its shares is publicly owned and 24.7% is owned by Philadelphia Co., and certain of the latter's non-railway subsidiaries. The petition added it appears impossible for the Philadelphia Co., by proxy solicitation, to obtain control of Monongahela.—V. 79, p. 627.

(G. C.) Murphy Co.—December Sales Incr. 13.85%

Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$17,185,035 \$15,005,056 \$110,327,509 \$95,905,410
The number of stores in operation for December, 1946 was 209, the same number as in December, 1945.—V. 164, p. 3294.

(F. E.) Myers & Bro. Co.—Earnings

	Years Ended Oct. 31— 1946 1945 1944
Gross profit	\$2,521,851 \$2,373,362 \$2,455,246
Selling, admin. & gen. expenses	1,239,735 939,588 899,818
Depreciation of plant and equip.	87,960 64,510 59,323
Operating profit	\$1,194,156 \$1,369,264 \$1,496,105
Other income	21,854 38,367 60,063
Total income	\$1,216,010 \$1,407,631 \$1,556,168
Other deductions	12,450 12,353 26,096
Prov. for Fed. taxes on inc. (est.)	487,000 680,745 829,400
Net profit	\$716,560 \$714,533 \$700,673
Dividends paid	600,000 600,000 600,000
Earnings per share on 200,000 shares common stock (no par)	\$3.58 \$3.57 \$3.50

*After deducting cost of products sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation.

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash, \$956,183; U. S. Government bonds, at cost (quoted market, \$562,869), \$545,125; accrued interest on bonds, \$3,313; accounts receivable, trade (less reserves of \$44,015), \$698,942; inventories, \$1,938,656; sundry receivables and investments, \$9,429; property, plant, and equipment, at cost (net), \$1,754,067; deferred charges, \$67,378; total, \$5,973,092.

LIABILITIES—Accounts payable including pay rolls, \$290,194; accrued real estate taxes, \$10,000; Federal taxes on income (est.), \$492,141; capital stock (200,000 shares, no par), \$1,000,000; earned surplus, \$4,180,757; total, \$5,973,092.—V. 163, p. 3288.

National Barge Co.—Calls 4½% Bonds—

The company has called for redemption on Feb. 1, 1947, all of its outstanding preferred ship mortgage 4½% bonds at 102 and interest. Payment will be made at the Peoples First National Bank & Trust Co., trustee, Fourth Ave. and Wood St., Pittsburgh, Pa.

National Bond & Share Corp.—Annual Report—

Taking securities owned on Dec. 31, 1946 at their value based on market quotations as of that date and after deducting the dividend of 15 cents per share payable on Jan. 15, 1947, the net assets of corporation as of Dec. 31, 1946 amounted to \$10,323,236. This is equivalent to \$28.67 per share on the 360,000 shares of outstanding capital stock, after payment of a special capital gain dividend of \$2.39 per share in addition to dividends paid from ordinary income. The net asset value per share on Dec. 31, 1945 was \$33.23. In computing the net asset value, no allowance has been made for Federal income taxes on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

During 1946, corporation paid dividends on its 360,000 shares of outstanding capital stock amounting to \$1,213,200 or \$3.37 per share. Of this amount \$859,720 (\$2.39 per share) was paid from net long-term profits realized during the year on the sales of securities and \$353,480 (98 cents per share) was paid from net income for the year from interest and dividends. The amount of \$859,720 has been designated by the corporation as a "capital gain dividend" and is taxable to stockholders as a long term capital gain regardless of the date on which stockholders acquired their shares. As a result of these payments, it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1946.

RESULTS FOR CALENDAR YEARS

	1946	1945	1944	1943
Cash dividends	\$409,281	\$360,930	\$341,017	\$336,562
Dividends in securities	4,796	4,052	4,978	11,375
Interest rec'd on bonds	12,165	14,622	15,124	15,338
Total income	\$426,243	\$379,604	\$361,119	\$363,275
Directors' fees, salaries and other oper. exps.	36,291	33,317	29,963	28,269
Contributions to Amer. Red Cross & National War Fund	1,200	3,500	3,500	3,000
Prov. for State franchise and other taxes	3,587	3,408	4,069	6,783
Prov. for est. Fed. income taxes			18,700	18,300
Net income	\$385,164	\$339,379	\$304,888	\$306,923
Divs. from surplus inc.	353,480	327,600	360,000	360,000
Divs. from secur. profits	859,720	392,400		

*No provision has been made for Federal income taxes on either net income or security profits as it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1946.

NOTES—(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$6,658 for State and municipal taxes, carried to profit and loss on securities sold \$1,053,780
(2) Aggregate unrealized appreciation in value of securities owned as compared with cost:
At Dec. 31, 1945 3,885,931
At Dec. 31, 1946 2,017,625

Decrease during the year \$1,868,306

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks, \$584,347; dividends receivable and interest accrued, \$18,813; securities owned, at cost, \$7,768,450; furniture and fixtures, \$1; total, \$8,371,610.

LIABILITIES—Dividend payable Jan. 15, 1947, \$54,000; reserve for taxes, \$12,000; capital stock (360,000 shares no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$991,224; profit and loss on securities sold and dividends paid from security profits, \$2,210,905; total, \$8,371,610.—V. 164, p. 2055.

National Container Corp.—Acquisition—

Samuel Kipnis, President, on Jan. 14, announced the acquisition of the entire common stock of Moore Boxes, Inc., of Chicago, operating a corrugated box manufacturing plant in Chicago.

This will be the fifth converting plant National now operates in addition to their four pulp and paper mills. The four box manufacturing plants are located in New York City, Jacksonville, Fla.; Bradford, Pa., and Oakland, Calif.

Mr. Kipnis estimated that sales for the year 1946 for National Container Corp. will exceed \$29,000,000 (final figures not yet being available) as against 1945 sales of \$18,700,000.—V. 164, p. 3147.

National Securities & Research Corp.—Distributions—

It was announced on Jan. 6 that on Jan. 31 the following funds will ex-distribution. The amounts shown are estimates of such distributions payable on Feb. 15: On preferred stock series, 14 cents; on stock series, 14 cents; and on selected groups series, 5 cents.

Distributions made in 1946 (per share) on the aforementioned funds are as follows:

	Feb. 15	*Apr. 26	May 15	Aug. 15	Nov. 15
On preferred stock series	\$0.18	\$0.20	\$0.10	\$0.16	\$0.16
On stock series	.14	.10	.07	.15	.07
On selected group series	.06	.06	.02	.05	.02

*Does not include 22 cents per share of capital gains reinvested by the trustee as agent for the preferred stock series shareholders.

On Jan. 15 the following distributions were made to shareholders of record Dec. 15:

	From Invest.	From Cap.	Total
On bond series	\$0.059	\$0.021	\$0.08
On low-priced bond series shares	.062	.038	.10
On speculative series shares	.130	.000	.13
On low-priced common stock series	.020	.000	.02
On First Mutual Trust Fund	.080	.000	.08

See also V. 164, p. 3147.

National Shirt Shops of Delaware, Inc.—Dec. Sales—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$3,062,786	\$2,780,125

National Tea Co.—1946 Sales Up 47.42%—

Period—	4 Wks. & 2 Days End. Dec. 31, '46	4 Wks. & 1 Day End. Dec. 31, '45	Calendar Year 1946	Calendar Year 1945
Sales	\$16,654,471	\$11,022,579	\$157,544,561	\$106,858,995

*This is the largest volume of sales in the company's history.

NOTE—The number of stores decreased from 749 in 1945 to 693 at Dec. 31, 1946.—V. 164, p. 3147.

New Bedford Gas & Edison Light Co.—To Issue Stock

The company has asked the SEC to approve the sale by it of 3,750 additional common shares at \$66.67 a share. Proceeds would be applied to partial payment of long-term promissory notes held by First National Bank, Boston, due Jan. 3, 1950.

New England Gas & Electric Association, the parent, which owns 207,376 of the 213,696 outstanding shares of New Bedford, proposes to purchase its pro rata share. Any unsubscribed shares will be offered at public auction, at which the parent company will submit a bid.—V. 164, p. 2695.

New England Gas & Electric Association—Output—

For the week ended Jan. 10, the Association reports electric output of 14,485,785 kwh. This is an increase of 1,437,038 kwh., or 11.01%

above production of 13,048,747 kwh. for the corresponding week a year ago.

Gas output for the Jan. 10 week is reported at 212,139,000 cu. ft., an increase of 62,046,000 cu. ft., or 41.34% above production of 150,093,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 214.

New England Mutual Life Insurance Co.—New Business Up 34%—

The company in the year 1946 gained more than \$64,000,000 in new business, or a gain of 34% over 1945, to establish a record for this 111-year-old company.—V. 164, p. 2961.

New England Power Association—Weekly Output—

This Association reports number of kilowatt-hours available for the week ended Jan. 11, 1947 as 72,116,441 compared with 65,151,188 in the week ended Jan. 12, 1946, an increase of 10.69%.

The comparable figure for the week ended Jan. 4, 1947 was 64,836,154, an increase of 11.00%.—V. 165, p. 214.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	10,953,628	10,039,828
Uncollectible oper. rev.	22,691	14,447
Operating revenues	10,930,937	10,025,381
Operating expenses	8,876,005	7,186,638
Operating taxes	854,926	100,193
Net operating income	1,200,006	2,738,550
Net after charges	817,474	880,506

—V. 164, p. 3294.

New York Central RR.—Equipment Trust Certificates

The ICC on Dec. 23 authorized the company to assume obligation and liability in respect of not exceeding \$20,000,000 2% equipment trust certificates, to be issued by the Irving Trust Co., as trustees, and sold at 99.307% and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:
The applicant invited 189 prospective bidders to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto, 2 bids were received. The better bid, 99.307% and accrued dividends, based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., and 24 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14%.—V. 164, p. 3416.

New York, Chicago & St. Louis RR.—Purchases Wheeling & Lake Erie Stock—

Sale of 78,145 shares of Wheeling & Lake Erie RR. stock by the Chesapeake & Ohio RR. to the Nickel Plate at a price stipulated by the Interstate Commerce Commission has been authorized by the C. & O. board of directors.

The ICC fixed a price for the stock at not to exceed \$4,168,399, which is equal to \$53.34 a share.

Robert R. Young, Chairman of the C. & O., stated: "My views have not changed as to the unfairness of the Commission's conditions, but we cannot go on holding up indefinitely these steps looking toward the creation of important new eastern systems when the economies and benefits to the public are so far-reaching."—V. 164, p. 3416.

New York Life Insurance Co.—Reports for 1946—

With the greatest sales of new life insurance since 1930, this company attained a new high record for insurance in force at the close of 1946, it was disclosed in a preliminary report on the past year's operations.

The report showed sales of new insurance, paid for basis, amounting to \$832,484,000, an increase of \$268,303,900 over 1945 and the largest volume since the record year of 1930. The number of policies sold in 1946 was 269,000.

Life insurance in force at the close of the year totaled \$8,543,308,000, the highest figure in the company's history. The gain in insurance in force, amounting to \$654,115,000, also established a new record. The New York Life confines its business solely to "ordinary" life insurance.

Total payments to policyholders and beneficiaries in 1946 aggregated \$189,700,000, the company stated. Of this amount, living policyholders received \$110,200,000 and the beneficiaries of policyholders who died received \$79,500,000.

The company also announced that policyholders' dividends for 1947 amount to \$41,700,000, an increase of \$2,800,000 over 1946. The scale of annual dividends in 1947 will be the same scale as was applicable in 1946.

The regular annual report to policyholders giving further details of last year's operations is expected to be ready for distribution next month, the company said.

New Director—

Devereux C. Josephs, President of the Carnegie Corporation, has been elected a member of the board of directors.—V. 165, p. 214.

New York New Haven & Hartford RR.—Court Upholds ICC Action in Reorganization Plan—

The U. S. Circuit Court of Appeals in a 2-to-1 decision has upheld the method used by the Interstate Commerce Commission in fixing the value of assets of Old Colony RR. Co. in the plan of reorganization for New York, New Haven & Hartford RR. The court affirmed orders of the U. S. District Court of Connecticut approving and confirming the New Haven reorganization plan relative to the Old Colony.

In a dissenting opinion, Circuit Court Judge Jerome N. Frank held that the reorganization plan, as to Old Colony, is based on a sale of its properties and that under the Bankruptcy Act the Commission is required to fix a sale upset price.

Judges Learned Hand and Thomas W. Swan held that the method of computation employed by the Commission and approved by the Connecticut court satisfied the requirements of the Bankruptcy Act. Old Colony's assets, consisting of operating and non-operating properties, are to be acquired by New Haven under the plan by cancellation of counter claims and payment of \$4,398,305 in new first and refunding bonds and \$3,298,728 of new income bonds.—V. 165, p. 76.

New York State Electric & Gas Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$8,635,863	\$8,099,742
Operating expenses	2,682,590	2,370,334
Electricity and gas purchased for resale	1,681,917	1,564,716
Maintenance	628,606	517,928
Prov. for retire. (depreciation) of property, plant and equipment	783,471	692,409
Federal income taxes	342,000	554,000
Other taxes	797,439	812,583
Operating income	\$1,719,840	\$1,586,873
Total other income (net)	759	7,931

Gross income	\$1,720,599	\$1,594,806
Total income deductions	480,199	430,956
Net income	1,240,400	1,163,849

*Reduction in Federal income taxes

Balance surplus	\$1,240,400	\$1,413,849
Resulting from deductions, in the consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are not available after that date.	250,000	175,000

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Property, plant and equipment (including intangibles), \$127,926,031; investments, \$509,573; special funds, \$160,935; cash in banks and on hand, \$1,383,538; special deposits, \$65,429; accounts

receivable, \$1,985,453; materials and supplies, \$2,029,882; prepayments, \$186,830; deferred debits, \$1,608,089; total, \$135,855,060.

LIABILITIES—Common stock (46,494 shares, no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; first mortgage 3¼% bonds, due 1954, \$13,000,000; first mortgage 3¼% bonds, due 1971, \$35,393,000; first mortgage 5% bonds (Elmira Water, Light & RR. Co.), due 1956, \$4,994,000; accounts payable, \$1,101,740; customers' deposits, \$421,740; taxes accrued, \$2,730,410; interest accrued, \$238,582; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$242,461; deferred credits, \$1,110,349; reserves for retirement (depreciation) of property, plant and equipment, \$15,001,244; reserve for Federal income taxes for prior years (incl. \$45,934 deposited in escrow), \$924,163; reserve for cycle change-over expenses, \$1,214,050; contributions in aid of construction (non-refundable), \$1,290,310; capital surplus, \$7,864,065; earned surplus, appropriated for construction and/or bond acquisition, \$9,045,000; earned surplus unappropriated, \$7,836,493; total, \$135,855,060.

Invites Bids for Bonds and Preferred Stock—

The corporation is advertising for bids to be considered Jan. 21 for its proposed \$13,000,000 of new first mortgage bonds, due 1977. Bids for the company's proposed 150,000 shares of new cumulative preferred stock will be considered on Feb. 4.

To Refund 3¼% Bonds and 5.10% Preferred Stock—

See General Public Utilities Corp. above.—V. 165, p. 76.

New York Telephone Co.—Reviews 1946 Activities—

In a summary issued on Jan. 14 on the activities of this company in 1946, Carl Whitmore, President, reports that the work of adding switchboards and cables was advanced at record speed, that service was installed for an unprecedented number of customers, and that the company handled the greatest number of calls in its history. Mr. Whitmore states that most calls went through without difficulty, although there were occasional delays during the busiest calling periods of the day.

The company added 370,000 telephones in 1946, a number greater than in any previous two years. The total served by the company at the end of the year was 3,605,000. "In spite of these record achievements," Mr. Whitmore states, "the demand for telephone service has been so great that we still have a waiting list of 436,000."

Expenditures in 1946 to expand and improve service totaled \$84,000,000. "Material shortages prevented us from spending more," Mr. Whitmore comments.

The increase in the daily average number of calls was about 3,000,000, bringing the daily total to 18,500,000. The largest numerical increase of any previous year was 1,200,000 in 1945. The daily total in 1946 was 4,900,000 more than in 1941, the last pre-war year. In New York City, where the daily volume increased by 2,000,000 calls over 1945, calls for a single business day rose as high as 14,371,000, some 4,280,000 above the highest pre-war record in 1940.

The number of new employees added in 1946 was 13,400, bringing the total personnel to 61,000.

Discussing the outlook for 1947, Mr. Whitmore said: "The picture is one of intense activity. Our manufacturing organization has expanded its facilities and manpower far beyond any previous levels. In addition, hundreds of sub-contractors are lending a hand on the production job. "The manufacture of complicated telephone equipment is in full swing, and we plan to spend \$140,000,000 in 1947, which is more than 50% above any previous year."—V. 165, p. 214.

Newport Industries, Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 14 directed that deliveries of 4¼% cumulative preferred stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 165, p. 214.

North American Co.—Hearing on Subsidiary Sale Postponed—

Hearing on the sale by company of its stock interest in St. Louis County Gas Co. to Laclede Gas Light Co. for \$11,250,000 has been postponed by SEC from Jan. 16 to Feb. 5.

The postponement followed a request by counsel for St. Louis County, Mo., to the SEC, to stay proceedings due to a hearing scheduled for Jan. 14 before the P. S. Commission of Missouri dealing with acquisition of St. Louis County Gas by Laclede Gas Light.—V. 164, p. 214.

North Central Texas Oil Co., Inc.—New Well—

The company has completed its second well in the Baxterville Field, Marion County, Miss. Original gauges indicate potential production of approximately 1,000 barrels per day, it was announced.

The well is located on the 40-acre tract north of the 40-acre location of its first well.

The company has a 70% interest in the lease tract under the second well.

The company owns further lease interests under an additional 100 acres located slightly over a mile northwest of the present production limits of the field. Development of this tract will be determined upon the results of wells drilling in the intermediate area.—V. 164, p. 3147.

North Texas Co. (& Sub.)—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$297,983	\$295,420
Equip. maint. & garage expense	78,779	84,681
Other oper. expenses	140,937	123,900
General taxes	22,935	20,812
Federal norm. & surtax	17,400	12,900
Federal exc. prof. tax		15,300
Savings from filing of consol. tax returns		Cr9,100
Depreciation	11,141	23,100
Operating income	\$26,791	\$23,828
Other income (net)	500	395
Gross income	\$27,291	\$24,224
Int. on equip. notes, etc.	56	194
Net income	\$27,235	\$24,030

*These figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 164, p. 3295.

Northern Pacific Ry.—Form of Bond—

The New York Stock Exchange on Jan. 10 directed that deliveries of prior lien railway and land grant 4¼% gold bonds, due 1997, up to and including March 31, 1947, may be made either with bonds bearing no coupons or with bonds bearing new coupon sheets and stamped to indicate such attachment; that beginning April 1, 1947, only bonds bearing new coupon sheets and stamped to indicate such attachment shall be a delivery.

New coupon sheets bearing coupons maturing April 1, 1947, to Jan. 1, 1997, inclusive, will be attached to the above mentioned bonds, and said bonds will be stamped to indicate such attachment, upon presentation of bonds at the office of Bankers Trust Co., 16 Wall St., New York, N. Y. A period of approximately 2½ weeks will elapse before bonds are returned to holders.—V. 165, p. 215.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 11, 1947, totaled 56,991,000 kwh., as compared with 50,041,000 kwh. for the corresponding week last year, an increase of 13.9%.

Preferred Group Files New Dissolution Plan—

The preferred stockholders' committee, of which Dr. H. M. Foster is Chairman, has filed a new plan with the SEC for the dissolution of the company.

The Commission reserved discussion of the plan, pending a decision of an appeal by the company of the dissolution order.

Under this plan, 94.65% of the reclassified common stock of Northern States Power Co. of Minn., the operating company, would be allocated to the 7% and 8% preferred stock and 5.35% to the class A common stock of the Delaware firm. No provision is made for any allocation of the Minnesota stock to the class B common stock of the parent Delaware company.

The Commission last November vacated its order of Oct. 31, 1945, approving the dissolution plan of Northern States Power of Del. At the same time, the Commission ordered the company to liquidate and dissolve under the Holding Company Act.

Anticipating the rejection of the plan, Northern States of Delaware and its Minnesota subsidiary earlier filed an amended plan which increased the allocation of the Minnesota reclassified common stock to the Delaware company's common holders from 9.56% to 16.72%. Correspondingly the distribution to the preferred stock was reduced from 90.44% to 83.28%. The amended plan filed by the two companies also provided for a larger participation by the class B common of the Delaware company.

The preferred stockholder committee's plan also provides that at about the time the plan becomes effective, Delaware will pay in cash the accumulated dividend arrearages on its preferred stock of \$10.06 a share on the 7% and \$8.62 a share on the 8% cumulative preferred stocks. These dividends would be paid out of funds which the Commission would require the Minnesota subsidiary to pay to its Delaware parent out of its earned surplus, according to the committee's plan.—V. 165, p. 215.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$6,347,426	\$5,467,177
Uncollectible oper. rev.	11,726	6,798

Operating revenues	\$6,335,700	\$5,460,379	\$65,605,037	\$57,287,279
Operating expenses	4,759,871	3,516,612	50,392,433	37,021,253
Operating taxes	826,623	1,315,094	8,435,103	13,450,782

Net operating income	\$749,206	\$628,673	\$6,777,501	\$6,815,244
Net after charges	714,853	598,908	6,564,971	6,372,055

—V. 164, p. 3295.

Northwestern Electric Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	\$6,473,662	\$6,105,281
Direct taxes	940,207	1,307,966
Operating expenses, excluding direct taxes	3,979,704	3,479,416
Amortization of limited term investments	75	20
Property retirement reserve appropriations	300,000	300,000

Net operating revenues	\$1,253,676	\$1,017,879
Other income (net)	11,911	13,944

Gross income	\$1,265,587	\$1,031,823
Interest on mortgage bonds	268,000	268,000
Interest on debentures	94,500	94,500
Other interest and deductions	126,557	71,089
Interest charged to construction (Cr)	1,871	197

Net income	\$778,401	\$598,431
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—V. 164, p. 3417.

Nu-Enamel Corp.—To Pay 15-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1 payable March 15 to holders of record March 1. A similar distribution was paid on the present shares on Dec. 7, last. Prior to the four-for-one stock split-up, the company in 1946 also paid the following dividends: Jan. 4, 10 cents regular, plus 10 cents extra; March 15, 30 cents; June 15, 15 cents extra; July 12 and Sept. 20, 30 cents each; and Oct. 15, 15 cents extra. Payments totaled 45 cents per share in the year 1945.—V. 164, p. 1727.

NY PA NJ Utilities Co.—Dissolved—

See General Public Utilities Corp. above.—V. 162, p. 2822.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$7,557,096	\$6,686,877
Uncollectible oper. rev.	16,868	12,355

Operating revenues	\$7,540,228	\$6,674,522	\$78,385,270	\$71,652,126
Operating expenses	5,174,593	4,476,997	53,402,314	43,675,412
Operating taxes	1,148,276	1,546,927	12,401,052	18,902,109

Net operating income	\$1,217,359	\$850,598	\$12,581,904	\$9,036,605
Net after charges	1,208,772	831,711	12,421,772	8,768,971

—V. 164, p. 3295.

Old Colony RR.—Plan Confirmed by Court—See New York New Haven & Hartford RR.—V. 162, p. 356.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	12,909,733	12,452,124
Uncollectible oper. rev.	38,092	46,894

Operating revenues	12,871,641	12,405,230	139,624,009	131,869,458
Operating expenses	11,121,462	8,607,095	118,249,820	89,112,954
Operating taxes	748,892	2,537,497	10,823,725	29,959,355

Net operating income	1,001,287	1,260,638	10,550,464	12,797,149
Net after charges	747,790	991,054	16,907,069	18,097,525

Subscription Rights—

The company is offering 328,125 common shares (par \$100) for subscription at par, to holders of record Jan. 8, 1947, of 2,461,250 common shares and 820,000 preferred shares, in the ratio of one share for each 10 shares (common and/or preferred) then held. Transferable full warrants and transferable fractional warrants are being issued to shareholders to evidence their pro rata subscription rights. No fractional shares will be issued but fractional warrants may be combined so as to obtain the right to subscribe for one or more full shares. Subscription rights evidenced by the warrants will expire on Feb. 10, 1947, and shares subscribed for under this offer will participate in dividends declared after that date.

Warrants for the required number of rights with payment in full at the rate of \$100 for each share subscribed for must be delivered to G. L. Harding, Treasurer, Pacific Telephone & Telegraph Co., Room 1905, 140 New Montgomery St., San Francisco 5, Calif., by 5 o'clock P. M. PST on Feb. 10, or to Bankers Trust Co., 16 Wall St., New York 15, N. Y., by 5 o'clock P. M. EST on Feb. 10, 1947.

The proceeds from the sale of the common shares (which, after deducting expenses, will approximate \$32,728,000 if all rights to subscribe are exercised) will be used to reimburse in part the company's treasury for expenditures of funds (not derived from the sale of securities) for extensions, additions and improvements to its telephone plant and the plants of its subsidiaries. The treasury having been so reimbursed the company intends to repay the then outstanding advances from American Telephone and Telegraph Co., parent, to the extent that the funds received from the sale of the common shares are sufficient therefor. Such advances are expected to approximate \$48,000,000 at the time the proceeds are received. Advances from the American company are evidenced by 4% notes, each due one day after date, and are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company as need therefor arises for general corporate purposes including extensions, additions and improvements to its telephone plant and advances to its subsidiaries.

CAPITALIZATION OUTSTANDING AS OF DEC. 16, 1946

40-year 2 1/2% debentures due Dec. 1, 1985	\$75,000,000
40-year 2 1/2% debentures due Oct. 1, 1986	75,000,000
Advances from American Telephone & Telegraph Co. parent	22,700,000
4% notes due one day after date	246,125,000
Common shares (par \$100) (4,000,000 shs. par \$100)	246,125,000
Preferred shares—6% cumulative, authorized and outstanding—320,000 shares (par \$100)	82,000,000

—V. 165, p. 215.

Pan American Airways Corp.—Service to Turkey—

Scheduled Clipper service to Ankara, Turkey, will be opened on Jan. 31, by Pan American World Airways, it was announced on Jan. 13.

The flight, which will be made in a Constellation, will require approximately 25 hours elapsed time and be 5,631 miles in length. Subsequent trips will leave New York weekly on Fridays.

Going via London, the 2,189-mile hop to Ankara will be flown non-stop in about eight and a half hours. Other en route stops will be made at Gander, Newfoundland, and Shannon, Eire. Return flights will overnight in Ankara and leave the following day.

The second departure for Ankara, scheduled for February 7, will continue on to Karachi, India, one stop away from the Calcutta crossroads where Pan American plans to have eastbound Clippers meet those from the Pacific to complete a 'round the world plane service, it was added.

Operating as a regularly scheduled flight to Ankara, the trip will proceed on to Karachi as a "proving" flight, with government officials aboard, prior to opening the route for scheduled service.

Survey and proving flights to Ankara were completed last year by Pan American paving the way for the scheduled trips.—V. 164, p. 3148.

Panhandle Producing & Refining Co.—Suit Settled—

Hugh Duffy, Secretary, on Jan. 10 announced that the company's suit against Serge M. Rubinstein, former President, had been settled out of Court for \$203,000 and by an exchange of releases.

The suit, filed in Federal Court on Dec. 31, asked Mr. Rubinstein and members of his family for an accounting of about \$1,400,000. It was alleged that the defendants had benefited by that amount through the "wrongful transfer" of Panhandle assets.—V. 164, p. 3417.

Park & Tilford, Inc.—Court Lifts Award—

The U. S. Circuit Court of Appeals in New York City on Jan. 9 held that this corporation is entitled to recover \$418,128 in profits made by three controlling stockholders through conversion of preferred into common stock on Jan. 19, 1944. The court reversed a United States District Court judgment fixing recovery at \$302,146.

The controlling stockholders were Arthur Schulte, John S. Schulte and David A. Schulte Jr., as trustees of a trust holding a majority of Park & Tilford capital stock which was established by David A. Schulte, Sr.—V. 165, p. 215.

(J. C.) Penney Co.—December Sales Rose 28.76%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$93,946,708	\$72,903,971

—V. 164, p. 3148.

Pennroad Corp.—Earnings—

Calendar Years—	1946	1945
Net income from invests. after expts. & taxes	\$1,461,000	\$1,562,989
Number of shares	5,505,085	5,800,000
Earnings per share	\$0.26	\$0.27

In addition there were estimated profits on security transactions of \$407,000 credited to earned surplus in 1946, as compared with \$838,000 so credited in 1945.—V. 164, p. 3146.

Pennsylvania-Dixie Cement Corp.—Form of Ctf.—

The New York Stock Exchange on Jan. 10 directed that deliveries of capital stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2157.

Pennsylvania Power & Light Co.—Registers With SEC

The company on Jan. 13 filed a registration statement with the SEC for 1,050,072 shares (no par) common stock owned by Electric Bond & Share Co., parent. The shares will be offered for subscription to Bond & Share common stockholders in the ratio of 20 of a share of Power & Light common for each share of Bond & Share common held. The price will be \$3.50 below the market price on a day to be selected by Bond & Share.—V. 165, p. 112.

Pennsylvania RR.—Bids Invited—

The company will receive bids Jan. 23 for the sale of \$14,970,000 equipment trust certificates Series R, maturing in 1-to-15 years. Proceeds will be used to cover 80% of the cost of 13 Diesel electric locomotives, 57 passenger cars and 1,100 freight cars, the latter to be built in the Pennsylvania's shops.—V. 165, p. 216.

Peoples Drug Stores, Inc.—December Sales—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$5,186,511	\$4,443,059

The company in December, 1946 had 135 stores in operation, as against 131 in the corresponding month in 1945.—V. 164, p. 3296.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 11, 1947, amounted to 142,475,000 kwh., an increase of 11,705,000 kwh., or 9%, over the corresponding week last year.

Underwriting Agreement Terminated—

W. C. Langley & Co. and Glorie, Forgan & Co. announce the termination of the agreement among underwriters of the issue of 300,000 shares of 3 1/2% preferred stock.—V. 165, p. 216.

Philadelphia & Garrettsford Street Ry.—Bonds Called

See Philadelphia Suburban Transportation Co. below.—V. 113, p. 2313.

Philadelphia & Reading Coal & Iron Co.—Form of Ctf.—

The New York Stock Exchange on Jan. 10 directed that deliveries of common shares, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 216.

Philadelphia Suburban Transportation Co. — Calls Bonds—

The company has called for redemption on Feb. 1, next, all of the outstanding Philadelphia & Garrettsford Street Ry. Co. 5% mortgage bonds due Aug. 1, 1955, at 105 and interest. Immediate payment of the full redemption price, plus accrued interest to Feb. 1, 1947, will be made upon presentation and surrender of said bonds at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 165, p. 112.

Pittsburg Bessemer & Lake Erie RR.—Bonds Authorized—

The ICC on Dec. 24 authorized the company to issue not exceeding \$12,000,000 first mortgage 2 1/2% bonds, series A, to be sold at 98.8099 and accrued interest and the proceeds applied to the payment of \$9,930,000 of maturing bonds and other outstanding indebtedness. Authority also was granted to the Bessemer & Lake Erie RR to assume obligation and liability, as guarantor, in respect of the \$12,000,000 bonds.

The report of the Commission states: Invitations to bid for the bonds were sent to 125 dealers in securities, insurance companies, banks and others, the bidder to designate the rate of interest to be borne by the bonds. In response to these invitations four bids were received, the most favorable of which was that of Halsey Stuart & Co., Inc., representing a group of 20 members; their bid of 98.8099 and accrued interest, for bonds bearing interest at the rate of 2 1/2% per annum, has been accepted. The average cost of the proceeds to the applicants on this basis will be approximately 2.92% per annum.—V. 164, p. 3296.

Pittsburgh Consolidation Coal Co.—Form of Ctf.—

The New York Stock Exchange on Jan. 10 directed that deliveries of common stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3418.

Pittsburgh Plate Glass Co.—Official Retires—

Retirement of Robert L. Clause as Vice-Chairman of the Board of Directors, to be effective Feb. 1, was announced on Jan. 16 by Harry B. Higgins, President. Mr. Clause has served in that capacity since 1944. Prior to his election to the Vice-Chairmanship, he served as President of the firm for a three-year period.

To Build Factory in Canada—

Construction is underway of a new \$1,000,000 factory at Long Branch, Ontario, on the outskirts of Toronto, Canada, was announced on Jan. 19 by E. D. Griffin, Vice-President in charge of the company's paint division. It will produce a complete line of paint, varnish and enamel products. The modern three-story building, located on a six acre plot of ground, will have approximately 75,000 square feet of floor area.

This plant is an addition to the present production facilities of The Murphy Paint Co., Ltd., in which the Pittsburgh company holds a substantial interest. Other Murphy plants are located at Montreal and Windsor.—V. 165, p. 216.

Portland Transit Co.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 12 1/2 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 31.—V. 164, p. 3149.

Prentiss Wabers Products Co.—Annual Report—

Year Ended Oct. 31—	1946	1945	1944
Net sales	\$4,364,207	\$5,608,083	\$6,653,597
Cost of sales, including deprec.	3,146,736	4,294,141	4,740,121
Sell. adm. & gen. exp., incl. deprec.	350,385	283,621	247,036

Balance	\$867,087	\$1,030,320	\$1,666,440
Other inc., incl. settle. on war contract termination	58,148	37,444	43,918

Total	\$925,235	\$1,067,764	\$1,710,358
Interest expense	6,089	8,707	12,268
Prov. for reorg. on war contr.	175,000	100,000	180,000
Prov. for taxes on income	434,162	796,500	1,255,193

Net income	\$409,984	\$162,557	\$262,896
Previous earned surplus	363,537	865,696	448,859
Add. to earned surplus	14,023	—	—

Total surplus	\$793,545	\$828,253	\$711,756
Cash dividends paid	60,533	57,755	38,500
Net refund on reorg. of war contr.	—	65,494	2,551
Stock dividend	—	1325,000	—
Additional amortization charges	—	10,467	—
Increase in res. for bad debts, etc.	—	—	5,000

Earned surplus Oct. 31	\$733,012	\$369,537	\$665,696
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*Additional amortization charges for prior years on war facilities. †Stock dividend of 150% consisting of 38,508 shares common stock (par \$10) or \$385,080, less paid in surplus of \$60,080 applied to stock dividend. ‡Provision for deflationary inventory losses.

BALANCE SHEET OCT. 31, 1946

ASSETS—Cash, \$208,792; U. S. Treasury notes, tax series, at cost, (redemption value \$107,868), \$105,000; accounts receivable, trade, etc., less reserves of \$10,000 for doubtful accounts and cash discount, \$477,442; note receivable due currently (total principal sum \$120,000), \$40,000; inventories, \$852,862; note receivable due after one year, \$80,000; capital assets (after reserve for depreciation of \$252,679), \$518,630; other assets, \$16,762; prepaid and deferred charges, \$67,530; total, \$2,367,019.

LIABILITIES—Accounts payable, \$171,259; customers' credit balances, \$7,123; accrued payroll, \$25,494; accrued local, withholding, social security and other taxes, \$44,409; Federal and State income taxes, \$434,162; reserve for deflationary inventory losses, \$100,000; capital stock (par \$10), \$791,560; paid in surplus (premium on stock sold May 10, 1946), \$60,000; earned surplus, \$733,012; total \$2,367,019.—V. 163, p. 2732.

Providence Tuolumne Gold Mines, Inc., San Francisco

Registers With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 200,000 shares (25c par) common to be offered at par without underwriting. Proceeds will be used for working funds.

Public Service Corp. of N. J.—Deciding on Stock Plan

The corporation is formulating the basis on which to allocate new securities to its holders under the proposed dissolution plan. The company hopes to announce the program soon.

This was revealed by Thomas Reath, company counsel, at a reconvened hearing on the plan before the SEC. Mr. Reath objected to a motion of Morris L. Forer, representing a preferred stockholders' committee, that cross-examination of witnesses and other proceedings be deferred until the company had filed its definitive plan and the allocations are known.

The plan provides that the company's subsidiary, Public Service Gas & Electric Co., retire its preferred stocks and reclassify its common into new dividend preference common and regular common. New dividend preference common will be allocated to the several classes of preferred and the regular common to common stockholders of Public Service Corp.—V. 164, p. 3419.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 11, 1947, totaled 229,628,000 kwh., as compared with 194,244,000 kwh. for the corresponding week last year, an increase of 18.2%.—V. 165, p. 253.

Publisher Industries Inc.—Earnings—

[Includes Subsidiaries Consolidated, Excluding Paco Tankers, Inc.]

INCOME STATEMENT 12 MONTHS ENDED SEPT. 30, 1946

Sales—less returns, allowances, discounts and outward freight	\$320,799,943
Commissions on molasses handling	114,056
Interest and dividend income	37,927
Gain on sale of securities and plant assets and from dealings in commodity futures	293,431

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$2,629,109	\$2,531,401	\$29,953,429	\$28,407,621
Operation	1,123,398	938,586	12,170,682	11,035,858
Maintenance	264,644	180,709	2,247,299	1,879,490
Depreciation	148,670	133,651	1,757,724	1,669,010
Federal income taxes	176,000	410,000	2,699,882	4,216,416
Other taxes	276,340	258,095	3,506,146	3,144,005
Net oper. revenues	\$640,057	\$610,360	\$7,571,696	\$6,462,842
Other inc. deduct. (net)	11,074	33,325	82,218	85,599
Balance	\$628,983	\$577,035	\$7,489,478	\$6,377,243
Interest and amort.	189,229	191,435	2,268,946	2,288,612
Balance	\$439,754	\$385,600	\$5,220,532	\$4,088,631
Reduction of Federal income tax resulting from "carry-over" of excess profits tax credit				Cr123,352
Balance			\$5,220,532	\$4,211,983
Prior preference dividends paid			687,500	687,500
Balance			\$4,533,032	\$3,524,483

Washington Supreme Court Rules in Suit—

The Washington State Supreme Court 4-to-4 deadlock on the proposed purchase of the company by Skagit County Public Utility District affirms the lower court decision upholding legality of the purchase, it was ruled Jan. 8 by incoming Chief Justice Joseph A. Mallory.

Chief Justice Mallory's opinion in effect reversed the ruling of his predecessor, Chief Justice William S. Millard, who set the case for rehearing following the deadlock vote. Justice Mallory's opinion held that in the absence of a constitutional majority of the Supreme Court to reverse it, the judgment of the lower court stands as the judgment of the case.

He added that the filing of his opinion would "afford the entire membership of the court an opportunity to pass upon a petition for a rehearing, if and when filed."

Such a petition for rehearing could come from the appellant, John Wylie, Secretary of the Skagit County Public Utility Department, from the respondent Public Utility Department or the intervenor, Weyerhaeuser Timber Co.—V. 164, p. 3296.

Queen City Fire Insurance Co., Sioux Falls, S. D.—Stock Subscribed For—

Stockholders of record Dec. 20, were given the right to subscribe for 1,500 shares of capital stock (par \$100) at \$150. Rights expired Jan. 15 and the entire issue was subscribed for. The Ancon Casualty Co. of St. Paul, Minn., owns 94.4% of the stock of the company. Proceeds will be used for additional working capital.—V. 165, p. 112.

Radiomarine Corporation of America—Earnings

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Total oper. revenues	\$84,546	\$53,272	\$922,704	\$554,252
Total oper. expenses	100,671	82,846	1,052,626	815,047
Net operating deficit	\$16,125	\$29,574	\$129,922	\$260,795
Other communication income				7,325
Operating deficit	\$16,125	\$29,574	\$129,922	\$253,470
Ordinary income, non-communication	97,855	66,566	348,453	951,407
Gross ordinary inc.	\$81,730	\$36,992	\$218,531	\$697,937
Deduct. from ord. inc.	4,260	3,110	46,233	52,479
Net income	\$77,470	\$33,882	\$172,298	\$645,458
Deductions from net income	29,660	18,670	71,260	442,550
Net income transfer'd to earned surplus	\$47,810	\$15,212	\$101,038	\$202,908

—V. 164, p. 3419.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Dec. 31, 1946, the company reports net asset coverage of its outstanding securities as follows:
Per collateral trust 3 1/4% bond—\$2,632
Per 4% cumulative convertible preferred share, \$50 par—\$160
Per common share—\$28
This represents an increase of \$1.96 per share over the Nov. 30, 1946 asset value of the common stock.—V. 165, p. 253.

Rath Packing Co.—Earnings

Fiscal year ended—	Nov. 2, '46	Nov. 3, '45	Oct. 28, '44	Oct. 30, '43
Net sales and other inc.	100,335,181	100,230,939	118,912,454	123,126,777
Cost of sales, sell., del. and admin. exps.	96,168,833	98,735,797	113,824,678	118,399,219
Deprec. & obsolescence	570,417	569,432	540,391	498,513
Other exps., incl. inter., etc. (net)	120,046	119,827	168,718	109,968
Prov. for Fed. inc. and state taxes	1,410,000	306,200	1,054,000	1,063,400
Excess profits tax		Cr847,892	*1,503,000	*1,182,000
Net profit	2,065,885	1,347,575	1,821,667	1,873,678
Preferred dividends		92,916	150,000	150,000
Common dividends	1,260,000	979,990	962,504	700,000
Shs. com. stk. (par \$10)	900,000	900,000	700,000	700,000
Earnings per share	\$2.30	\$1.39	\$2.39	\$2.46

*After deducting post-war credit: 1944, \$167,000; 1943, \$131,300.
†Federal excess profits taxes of prior years refundable.

BALANCE SHEET, NOV. 2, 1946

ASSETS—Cash, \$3,759,668; United States Government securities, at cost (market value, \$3,082,975); \$3,075,177; accounts receivable (net), \$3,503,780; inventories, \$5,991,754; other assets, \$506,598; property, plant and equipment (after reserves for depreciation of \$4,029,366), \$9,554,755; deferred charges, \$90,048; total, \$26,481,780.

LIABILITIES—Accounts payable, including payrolls, \$857,818; provision for taxes, including income taxes, social security taxes, property taxes and excise taxes, \$1,583,488; serial note maturing June 1, 1947, \$250,000; notes payable serially from June 1, 1947 to June 1, 1962, \$3,750,000; contract with City of Waterloo, payable \$4,500 per annum, \$54,000; reserve for contingencies, \$150,000; common stock (par \$10), \$9,000,000; paid-in surplus, \$4,888,811; earned surplus, \$5,947,663; total, \$26,481,780.—V. 163, p. 659.

Regal Shoe Co., Whitman, Mass.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC for 9,000 shares (\$1 par) common on behalf of John J. Daly, President. Stock will be offered at market. Van Alstyne, Noel & Co., and Cohu & Torrey, New York are underwriters.—V. 164, p. 2449.

(Robert) Reis & Co. (& Subs.)—Sales Increased—

Calendar Years—	1946	1945
Gross sales	\$9,110,984	\$5,191,642

—V. 164, p. 2058.

Reiter-Foster Oil Corp., N. Y.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC for 105,800 shares (50c par) common to be offered at 85 cents a share. Underwriter, The Federal Corp., New York. Proceeds will be used for working capital.—V. 164, p. 322.

Research & Development Society, Inc., Baltimore, Md.—Files With SEC—

The company on Jan. 7 filed a letter of notification with the SEC for \$20,000 of class A common and \$30,000 of class B common to be offered at \$10 per share. Underwriter, The Research and Development Society, c/o Clarence L. Harmon Sr., President. Proceeds will be used to defray cost of plant establishment and to provide working capital.

Reynolds Metals Co., Richmond, Va.—Files With SEC

The company on Jan. 6 filed a letter of notification with the SEC for a maximum of 7,894 shares of common to be offered to certain officers and employees of company at \$38 a share. Proceeds will be used for general corporate purposes.—V. 165, p. 253.

Rheem Mfg. Co.—Repays Loan—Gets New Credit—

This company, it was announced on Jan. 13, has advised the Securities and Exchange Commission of the payment to Bank of America on Dec. 31 of the balance of its \$1,850,000 loan outstanding under a loan agreement of December 1945 and of the consummation of a new credit agreement with that bank.

Under the new arrangement the company borrowed \$4,000,000 at 2 1/2%. The agreement terminates in December 1948 at which time promissory notes will be issued for any amount then outstanding.

The company agrees to maintain current assets in excess of current liabilities by at least \$3,000,000 plus the amount of the loan in excess of \$2,000,000.

Purchases New Industrial Site in California—

The company recently announced the purchase of a 56-acre industrial site just north of its present Richmond, Calif., plant.

Commenting upon the acquisition, R. S. Rheem, President, stated: "Our existing Richmond property is inadequate to provide for any major plant expansion. The continued growth of the West and of the Bay District will, we believe, mean more business for Rheem. The acquisition of this property will enable us to expand as fully as future conditions will require. We are still in the process of enlarging and modernizing our existing Richmond plant. Definite plans for developing the new site will await completion of this present program."

The land was purchased from the Parr-Richmond Terminal Corp.—V. 164, p. 3149.

Rio Grande Valley Gas Co.—Bonds Placed Privately—

The company in December last sold privately an issue of \$2,500,000 first mortgage sinking fund 3% bonds, dated Dec. 1, 1946, due Dec. 1, 1966. Proceeds were used principally to refund existing issues.

Manufacturers Trust Co. has been appointed trustee for the issue.—V. 165, p. 112.

Ritepoint Co., St. Louis, Mo.—Stock Offered—Dempsey-Tegeler & Co., St. Louis, on Jan. 10 offered 42,500 shares of common stock (par \$1) at \$7 per share.

—V. 164, p. 254.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales	\$2,830,417	\$2,335,981	\$15,048,178	\$13,005,330

—V. 164, p. 2734.

St. Louis Public Service Co.—Earnings

Period End. Oct. 31—	1946—Month—	1945—Month—	1946—10 Mos.—	1945—10 Mos.—
Net income	\$121,391	\$121,035	\$1,653,908	\$1,488,743

*After taxes and charges. †After provision of \$450,000 for contingencies.—V. 164, p. 1250.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

St. Louis-San Francisco Ry.—Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed registrar for the preferred stock voting trust certificates.

Delivery Ruling—Listing of Securities—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Jan. 10 announced that all "when issued" contracts in the first mortgage 4% bonds due 1997, series A; second mortgage 4 1/2% income bonds due 2022, series A; 5% preferred stock (\$100 par), series A voting trust certificates, and common stock (no par) voting trust certificates shall be settled on Jan. 24, 1947.

All contracts on and after Jan. 21, 1947 shall be "regular way," unless otherwise specified.

Settlement of contracts in first mortgage 4% bonds due 1997, shall include accrued interest computed from Jan. 1, 1947 to date of delivery (23 days at 4%—\$2,555 per \$1,000 bond) and delivery shall be made with July 1, 1947 and Jan. 1, 1948 coupons attached.

Settlement of contracts in second mortgage 4 1/2% convertible income bonds due 2022 shall be "flat."

The above mentioned securities will be admitted to the list and to dealings on the New York Stock Exchange Jan. 21, 1947. On the same date the following securities will be suspended from dealings: Consolidated mortgage 4 1/2% gold bonds, series A, due March 1, 1978, and certificates of deposit therefor; prior lien mortgage 4% gold bonds, series A, due July 1, 1950, and certificates of deposit therefor; prior lien mortgage 5% gold bonds, series B, due July 1, 1950, and certificates of deposit therefor; and Kansas City Fort Scott and Memphis Ry. Co. refunding mortgage 4 1/2% gold bonds, due Oct. 1, 1936, and certificates of deposit therefor.—V. 165, p. 254.

St. Regis Paper Co.—Earnings

9 Months Ended Sept. 30—	1946	1945
Net sales	\$56,438,324	\$38,015,888
Profit before taxes	6,311,199	4,735,227
Net income	3,914,052	2,545,448
Number of common shares	4,120,714	4,120,714
Earnings per common share	\$0.85	\$0.62

*After preferred dividend requirements. †After charges and Federal taxes.

Multiwall Bag Output—

Gardiner Lane, Advertising Manager, speaking before the Exchange Club in Allentown, Pa., on Jan. 14 revealed that the contribution of this company to multi-wall bag production in 1946 approximated 600,000,000 units in contrast to the industry's total output of some 300,000,000 million bags in 1935.—V. 164, p. 3335.

San Jose Water Works—Earnings

12 Months Ended Nov. 30—	1946	1945
Operating revenues	\$1,223,923	\$1,066,263
Operation (net)	310,438	245,412
Maintenance	55,053	34,246
General taxes	106,576	95,677
Federal taxes on income	78,267	244,942
Provision for depreciation	103,907	96,561

Gross profit	\$569,679	\$349,423
Non-operating income	6,326	6,987

Balance before deductions	\$576,006	\$356,410
Deductions	224,914	136,784

Net income	\$351,091	\$219,626
Dividends on preferred stock	35,626	35,626

Balance available for common stock	\$315,465	\$183,999
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—V. 164, p. 3150.

Sanitary Products Corp.—Files With SEC—

Frank P. Parish, Taneytown, Md., and Arthur B. Donovan, Boston, issuers for Sanitary Products Corp., a company not yet organized, on Jan. 6 filed a letter of notification for preorganization subscriptions for 2,000 shares (\$50 par) preferred and 50,000 shares (no par) common. The preferred will be offered at \$50 per share and the common at \$4 a share without underwriting. Proceeds will be used for organization of business and working capital.

Savage Arms Corp.—Earnings

Quarter Ended Sept. 30—	1946	1945	1944
Profit before Federal taxes	\$613,166	\$182,530	\$92,511
Federal tax provisions	205,453	104,080	42,069
Net profit	\$407,713	\$78,450	\$50,442
Number of capital shares	670,860	670,860	670,860
Earnings per share	\$0.61	\$0.12	\$0.07

—V. 163, p. 1576.

Seranton Electric Co.—Earnings

12 Months Ended Oct. 31—	1946	1945
Operating revenues	\$7,495,361	\$7,062,541
Net income	1,686,196	1,610,716

*After charges and taxes.—V. 164, p. 322.

Seranton-Spring Brook Water Service Co.—Earnings

12 Months Ended Sept. 30—	1946	1945
Operating revenues	\$4,419,085	\$4,248,345
Net income	927,378	550,052

*After charges and taxes.—V. 164, p. 1251.

Scruggs-Vandervoort-Barney, Inc.—Plans to Split-Up Common Shares, Make Exchange Offer to Preferred Stockholders and Sell 20,000 Shares of New Preferred Stock—

A four for one split-up of common stock and conversion of its three outstanding classes of senior securities on a share for share basis for a new \$4.50 dividend preferred stock are proposed by the board of directors, to be voted on by stockholders Feb. 3.

The board also has under consideration issuance of an additional 20,000 shares of \$4.50 preferred stock, if and when market conditions permit, the proceeds to be used to redeem 10,000 outstanding shares of 4 1/2% preferred stock of Denver Dry Goods Co., a subsidiary, and to finance part of the modernization and expansion program launched by Scruggs for its various stores.

The split-up of the present common and conversion of preferred would be effected through merger with a new subsidiary, which also will be styled Scruggs-Vandervoort-Barney, Inc., a Missouri corporation.

Senior securities of Scruggs now outstanding consists of 6 and 7% preferred and 3 1/2% preference stocks. Court authorization under Missouri statutes is expected to be sought to call whatever preferred and preference stocks are not converted.

Four shares of \$1.25 par common in the new company will be issued in exchange for each \$5 par common share now outstanding. This new company, exclusive of the proposed additional 20,000 preferred shares aforementioned, will have outstanding 23,708 preferred shares and 643,776 common shares.

Registers With SEC—

The company Jan. 16 filed a registration statement with the SEC with respect to a new issue of \$4.50 cumulative preferred stock, Series A, (no par), stated value \$100 per share. Union Securities Corp., Boettcher and Co. of Denver, and G. H. Walker & Co. of St. Louis are named as principal underwriters. The exact number of shares involved in the offering is not presently ascertainable, but will represent such part of an authorized issue of 45,000 shares as is not required in exchange for presently outstanding preferred and preference shares of the company under a plan of consolidation to be voted on by stockholders on Feb. 3, 1947.

The sale of new stock will follow the company's plan of consolidation, which will effect a recapitalization of the company by means of consolidating it and a wholly-owned subsidiary into a new corporation of the same name. Under the plan, each holder of 6% cumulative first preferred stock and 7% cumulative second preferred stock would receive one share of \$4.50 cumulative preferred stock, Series A, of the new company; each present share of 3 1/2% cumulative preference stock would receive nine-tenths of a share of the new preferred; and each share of common stock would receive four shares of new common stock. Should all the present preferred and preference shareholders accept these terms, it would require approximately 23,700 shares of new preferred.

It is presently anticipated that the balance of 21,300 shares, plus any shares not required for conversion of the old preferred and preference stocks, will be sold publicly. Proceeds therefrom would be used to retire the outstanding 10,000 shares of preferred stock of The Denver Dry Goods Company (a subsidiary of Scruggs-Vandervoort-Barney, Inc.) and for the expansion program that the company has under way at its various stores.—V. 165, p. 93.

Seaboard Air Line RR.—Bids Invited—

The company will receive bids up to 12 noon (EST) Jan. 29 at office of Willie Owen Otis Farr & Gallagher, 15 Broad Street, New York for the sale of \$3,000,000 equipment trust certificates. The dividend rate which must be a multiple of 1/4 of 1%, is to be specified in the bid.—V. 165, p. 255.

Seaboard Finance Co.—Redemption of Debentures—

It is announced that holders of the 5% 10-year sinking fund subordinated debentures due Aug. 1, 1955, which were recently called for redemption on Feb. 1, next, at 102 1/2 and interest, may obtain the full redemption price thereof, including interest to Feb. 1, 1947, at any time, upon surrender of such debentures to The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.

It was also stated that the company will realize a profit of \$712,000 on the sale of its recently acquired Canadian subsidiary, Campbell Finance Corp., Ltd. to Household Products Corp., after taxes and other charges. This non-recurring profit is equivalent to 90 cents per share on the 779,964 shares of Seaboard Finance Co. common stock outstanding.—See also V. 165, p. 113.

Seagrave Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Sales	\$1,458,964	\$1,334,820	\$1,478,422	\$2,053,612
Profit before Fed. taxes	36,377	100,320	126,016	251,155
Federal taxes	13,800	40,100	50,400	170,800

Net profit	\$22,577	\$60,220	\$75,616	\$80,355
No. of common shares	122,700	122,700	122,700	122,700
Earnings per share	\$0.18	\$0.47	\$0.54	\$0.55

—V. 163, p. 232.

Court Hearing Feb. 25 on Reorganization—

The company's reorganization hearing in Federal Court at Seattle has been set for February 25, following the filing of papers with the court by Harry G. Slater, chief counsel for the SEC public utility division.—V. 164, p. 2835.

(R. B.) Semler, Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Net profit	\$533,436	\$598,009	\$425,017
Number of common shares	400,000	400,000	400,000
Earnings per share	\$1.33	\$1.49	\$1.06

*After charges and Federal taxes.

Net profit for the six months ended June 30, 1946 was \$414,209 or \$1.04 a share against \$517,276 or \$1.29 a share for the first half of 1945.—V. 163, p. 2588.

Seymour Water Co., Louisville, Ky.—Files With SEC

The company on Jan. 8 filed a letter of notification with the SEC for 7,200 shares (\$25 par) 5% cumulative preferred to be offered at \$26.50 a share. Smart & Wagner and The Bankers Bond Co., both of Louisville are underwriters. Proceeds will be used to provide part of funds to purchase 2,587 shares of capital stock of Seymour Water Co., Seymour, Ind.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Quarters Ended Sept. 30—	1946	1945	1944
Gross profit	\$4,348,565	\$4,095,621	\$3,705,516
Profit after charges	1,509,037	1,636,962	1,432,142
Provision for Federal taxes	587,000	1,102,000	984,000

Net profit	\$922,037	\$534,962	\$448,142
Number of common shares	791,627	791,627	791,627
Earnings per common share	\$0.91	\$0.42	\$0.31

12 Months Ended Sept. 30—	1946	1945	1944
Net profit after taxes	2,603,217	1,563,461	1,776,342
Earnings per common share	\$2.27	\$0.96	\$1.23

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1946	1945	1944
Profit before Federal taxes	\$1,890,587	\$2,305,891	\$2,059,751
Provision for Federal taxes	715,354	1,618,026	1,235,851

Net profit	\$1,175,233	\$687,865	\$823,900
Number of capital shares	1,119,500	1,119,500	1,119,500
Earnings per share	\$1.05	\$0.61	\$0.74

3 Months Ended Sept. 30—	1946	1945	1944
Net profit after taxes	206,944	152,300	133,212
Earnings per share	\$0.18	\$0.13	\$0.12

(W. A.) Sheaffer Pen Co.—Plans Stock Split-Up—

The stockholders at a special meeting to be held on Jan. 23 will vote on a proposal to reclassify the 165,000 presently outstanding shares of no par value common stock (with a stated value of \$5 per share) into 825,000 shares of \$1 par value common stock, five of the new shares to be issued in exchange for each no par value share held. The company states that there will be no change in the capital and surplus accounts.—V. 164, p. 2326; V. 163, p. 2588.

Sheller Mfg. Corp. (& Subs.)—Earnings—

RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946
(Including Mitchell & Smith Division from Aug. 31, 1946)

Sales	\$4,463,784
Net profit after charges and Federal taxes	173,453
Earnings per share on 425,158 shares outstanding	\$0.41

Including profits of Mitchell & Smith, Inc. (acquired Aug. 31, 1946) for the period from Jan. 1 to Aug. 31, 1946, net profit of Sheller Manufacturing Corp. was \$259,508 for the first nine months of 1946, equal to 61 cents a share. Sales for the period amounted to \$6,722,262.—V. 164, p. 1764.

Shellmar Products Corp.—Earnings—

RESULTS FOR 9 MONTHS ENDED SEPT. 30

Sales	\$11,311,940
Net profit after taxes	1,022,160
Earnings per share on 410,000 common shares	\$2.34

*Including \$324,041 or 80 cents per share profit on non-recurring items.—V. 163, p. 3291.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$283,172	\$280,097
Operating expenses	121,889	100,681
Maintenance	35,479	15,920
General taxes	27,873	14,593
Fed. normal and surtax	23,800	23,200
Fed. excess profits tax	23,800	23,200
Retire. reserve accruals and amortization	16,188	14,122
Utility oper. income	\$57,943	\$53,270
Other income (net)	123	240
Gross income	\$58,066	\$53,510
Income deductions	8,130	9,217
Net income	\$49,937	\$44,293

Signal Mountain Portland Cement Co.—Proposed Merger—

See Florida Portland Cement Co. above.—V. 164, p. 2059.

Silver Pick Gold Mining Co., San Francisco—Files With SEC—

The company on Jan. 10 filed a letter of notification with the SEC for 197,000 shares (25c par) common to be offered at par. Underwriter, Cuyilla Jeanne Plunkett, San Francisco. Proceeds will be used for development of mining claim.

Simplicity Pattern Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945
*Surplus for common stock	\$491,804	\$219,635
Number of common shares	664,510	500,250
Earnings per common share	\$0.74	\$0.44

Soundview Pulp Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Net profit aft. Fed. taxes	\$233,255	\$60,320
Earnings per share on 488,250 common shares	\$0.34	\$0.126

South Carolina Electric & Gas Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$5,679,550	\$5,508,449
Net income	862,477	388,927
Earnings per com. share	\$0.78	\$0.19

*Based on 808,587 shares of common stock presently outstanding after allowing for dividend requirements on 125,234 shares of \$2.50 preferred stock. †After taxes and charges.—V. 164, p. 2734.

Southern Advance Bag & Paper Co., Inc.—Stock Offered—An issue of 4,300 shares (\$1 par) common stock was offered to the public Jan. 13 at \$23 a share by E. H. Rollins and Sons Inc., New York. Shares were sold on behalf of trustees under will of Agnes M. Lindsay.

RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946

Net sales	\$3,069,470
Net income	1,517,507
*Earnings per share on 443,788 common shares	\$3.23

*After giving effect to 2-for-1 split-up on Sept. 25, 1946.—V. 165, p. 255.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 11, 1947, totaled 2,482,000 kwh., as compared with 2,167,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 165, p. 255.

Southern Pacific Co.—Seeks Bids for Equipment—

More than doubling its already heavy postwar purchasing of new, modern freight cars, this railroad is asking for bids on 6,200 box, auto flat hopper and gondola cars, A. T. Mercier, President, announced on Jan. 9.

The coming purchases will supplement 5,000 new freight cars already purchased, of which 4,000 were delivered during the past year. Among the cars for which bids are being asked will be 1,500 composite drop-bottom gondola cars, which are expected to be especially useful in improving service to shippers of sugar beets. Bids are also being asked on 3,000 light-weight steel box cars, 100 covered hopper cars, 100 gondola sulphur cars, 500 composite tight-bottom gondolas, 500 automobile cars and 500 flat cars.

In addition to purchase of new freight cars for its own ownership, the railroad is participating in orders already placed for 5,000 new refrigerator cars for Pacific Fruit Express Co., jointly owned by Southern Pacific and Union Pacific RR. These are to be delivered before the end of this year.

Also now on order for Southern Pacific Co. are 20 heavy-duty diesel-electric freight locomotives to be delivered before year's end, and 23 additional engines to be delivered early this year for Southern Pacific's already large fleet of diesel-electric switchers.—V. 165, p. 255.

Southern Ry.—Estimated Gross Earnings—

Week Ended Jan. 7—	1947	1946
Gross earnings	\$4,561,650	\$5,005,967

Southland Royalty Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Net profit	\$833,041	\$377,574	\$423,905
Number of capital shares	849,928	849,928	849,928
Earnings per share	\$0.98	\$0.44	\$0.50

*After charges and Federal taxes.—V. 160, p. 2654.

Southwestern Associated Telephone Co.—Registers With SEC—

The company on Jan. 13 filed a registration statement with the SEC for 32,000 shares (no par) cumulative preferred. Underwriter, Paine, Webber, Jackson & Curtis, New York. Proceeds will be used to pay \$1,569,050 demand note held by Southwestern's parent, General Telephone Corp., and to reimburse company's treasury.—V. 165, p. 113.

Southwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	15,532,506	14,497,135
Uncollectible oper. rev.	31,312	18,797
Operating revenues	15,501,194	14,478,338
Operating expenses	11,680,880	10,017,325
Operating taxes	1,922,299	2,898,429
Net operating income	1,898,015	1,562,584
Net after charges	1,620,169	1,333,961

Operating revenues 165,929,264 152,806,020
Operating expenses 122,102,755 96,626,438
Operating taxes 38,248,569
Net operating income 17,931,013
Net after charges 15,044,136
—V. 164, p. 3151.

Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on Feb. 1, next, at 105% and interest, \$160,000 of first mortgage 3½% bonds, series A, due Feb. 1, 1970. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 2836.

Spiegel, Inc.—Issues Largest Catalog—

The largest catalog ever published by the corporation, 732 pages, has just been mailed by the corporation to its customers all over America. This spring and summer, 1947, number includes many new items, and some lines are far more extensive than before.—V. 165, p. 255.

Square D Co.—Receives Bank Loan—Canadian Unit Becomes a Wholly-Owned Subsidiary—

The company has borrowed \$1,500,000 from the National Bank of Detroit to replenish working capital. It was announced on Jan. 11. The loan matures from Feb. 1, 1948, to Aug. 1, 1949, with interest of 1½% until Aug. 1, 1948, and 1¾% thereafter. The company has also reported the purchase of the balance of the capital stock of Square D Co. of Canada, Ltd., making the Canadian concern a wholly-owned subsidiary.—V. 164, p. 3151.

(E. R.) Squibb & Sons—Sets Aside Funds For Purchase of Preferred Stock—

The directors on Jan. 9 authorized the setting aside, as of Feb. 1, 1947, of the sum of \$165,000, to be applied by the Treasurer to the purchase, or redemption, and retirement of \$4 cumulative preferred stock, in accordance with sinking fund provisions in the certificate of incorporation applicable to such stock.—V. 164, p. 3151.

Standard Cap & Seal Corp.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Net profit	\$354,108	\$275,857	\$350,057
Number of common shares	296,410	263,145	263,145
Earnings per common share	\$0.85	\$0.56	\$0.84

*After preferred dividend requirements. †After charges and Federal taxes. Net profit for the six months ended June 30, 1946 was \$273,947 or 68 cents a common share against \$210,736 or 47 cents a share for the first half of 1945.—V. 164, p. 1331.

Standard Stoker Co., Inc.—Secondary Offering—Blyth & Co., Inc., on Jan. 6 effected a secondary offering of 1,500 shares of common stock at \$32½ per share, less 70 cents.—V. 164, p. 733.**Standard-Thomson Corp. (& Sub.)—Earnings—**

EARNING FOR 6 MONTHS ENDED NOV. 30, 1946	
Sales	\$4,128,579
Net income after charges and taxes	426,667

The present company is a result of a merger of Standard Aircraft Corp. and S. H. Thomson Mfg. Co.—V. 164, p. 1765.

Stanolind Oil & Gas Co.—Proposed Synthol Plant—

The company is currently considering the desirability of constructing a large commercial-scale Synthol plant in the Mid-Continent area for the synthesis of oil from natural gas, it was announced on Jan. 8. Tentative plans are for the plant to be constructed in southwestern Kansas in the huge Hugoton gas field, which has total estimated reserves of 23 trillion cubic feet and is the largest gas field in the United States. About 100,000,000 cubic feet per day of gas will be processed, yielding approximately 6,000 barrels per day of high-quality gasoline and 1,000 barrels of distillate fuels. Engineering of the plant is now in progress.

The Hugoton plant is being designed to process low-heating-value gas currently unsuited for sale as fuel gas. An extensive pipe line gathering system and a natural gasoline plant would be installed to provide the necessary volume of dry feed gas.—V. 162, p. 1556.

Sterling, Inc. (& Subs.)—Earnings—

10 Months Ended Oct. 31—	1946	1945
Net sales	\$8,635,178	\$5,149,998
*Net income	994,928	253,698

*After charges and Federal income taxes.

As of Oct. 31, 1946 there were 557,276 shares of capital stock outstanding.—V. 164, p. 3336.

Stern & Stern Textiles, Inc.—Stock Offered—C. E. Unterberg & Co. on Jan. 16 offered 37,500 shares of common stock (par \$1) at \$8 per share.

Transfer agent, Chase National Bank, New York; registrar, Chemical Bank & Trust Co.

HISTORY AND BUSINESS—Company was incorporated in 1924, as successor to the business of a partnership established in 1889. On Jan. 3, 1947, there was effected a merger of the company's three former wholly-owned manufacturing subsidiaries (Stewart Silk Corp., acquired in 1932, and Huguet Fabrics Corp. and Canisteo Corp., both acquired in 1945) into the company. Company is presently engaged in the manufacture and sale of broad silks, rayons and nylon fabrics, and in the sale of similar materials, laces, veillings, nettings, plain and fancy cotton goods and white goods (organdies and voiles) manufactured by non-affiliated domestic mills or imported by the company. Company's business is generally confined to the better quality lines rather than the cheap volume textiles.

Approximately 52% of the total volume of sales made in 1945 by the company and its former subsidiaries represented sales of fabrics manufactured in such subsidiaries' plants, now owned by the company, and 48% represented sales of (a) the laces and veillings output of Seekonk Lace Co. located at Pawtucket, R. I., and Rhode Island Lace Works, Inc., located at West Barrington, R. I., two of the largest lace mills in the United States, for which the company has held since 1910 and 1932, respectively, exclusive selling agencies which are presently effective to 1952, and (b) fabrics purchased from unaffiliated domestic mills by the company and converted for it, to its specifications, by unaffiliated dyers and finishers. Imports, the exclusive source of sales in 1889, were virtually negligible during the recent war years, but they represented an average of about 19.5% of the company's total sales in 1936-1939; offices or agents are maintained in certain European countries, and European merchandise is again becoming available.

The company assumes the credit risk of all sales made by it, including those made as selling agent. Principal customers are manufacturers of women's apparel and millinery, men's ties and shirtings, umbrellas, curtains and certain industrial products. A minor portion of total sales are exported, and the European offices, before the war, sold in markets throughout the world on a commission basis.

The company has plants at Easton, Pa., and Hornell and Wayland, N. Y., which weave unfinished goods.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% cum. preferred stock (par \$50)—	30,000 shs.	30,000 shs.
Common stock (par \$1)—	600,000 shs.	*427,500 shs.

*Of the consideration to be received by the company for the 37,500 shares of common stock to be sold by it, an amount equal to \$1 per share will be credited to common stock capital account and the remainder of such consideration, less the company's expenses in connection with the issue and sale of the common stock, will be credited to capital surplus account.

As of Sept. 30, 1946, the company had outstanding notes representing short-term loans in the aggregate amount of \$600,000 payable Oct. 25, 1946, which notes were paid when due with cash in the company's treasury.

The company has guaranteed to the Chase Bank (Paris) in the maximum amount of French Francs 5,000,000 (approximately \$42,000 at the current rate of exchange) extensions of credit on any instruments made by or to Stern & Stern, S. A., a French corporation organized Dec. 23, 1946, as a subsidiary of the company and the successor to a French partnership which had been, from its inception, treated by the company as a branch of its operations.

PROCEEDS—The net proceeds, estimated at \$269,000, will be used to restore to the company's treasury part of the funds expended in the purchase for retirement on June 26, 1946 from members of the families of the present controlling stockholders of 5,000 of the shares of the company's preferred stock (par \$100), and said net proceeds will be available for the general corporate purposes of the company.

EARNINGS FOR CALENDAR YEARS

(Company and former subsidiaries merged Jan. 3, 1947)

Year—	Net Sales	*Net Profit	†Net Profit	‡Net Profit
1936	\$4,964,430	\$359,391	\$311,424	\$0.57
1937	4,709,313	403,736	357,898	.67
1938	3,860,064	215,918	199,750	.30
1939	4,981,837	266,018	226,967	.37
1940	4,563,218	325,863	250,733	.42
1941	6,279,799	774,937	492,068	.99
1942	6,374,157	793,496	321,626	.59
1943	5,754,126	770,758	285,011	.50
1944	7,293,883	860,785	315,251	.57
1945	7,611,818	924,086	386,437	.74
1946 (9 months)	7,430,569	1,364,168	785,968	1.74

*Before taxes on income. †After taxes. ‡Net profit per share of common stock.

Preliminary estimates indicate for the fiscal year ended Dec. 31, 1946, consolidated net profit of the company and its former subsidiaries of approximately \$1,675,000 before Federal taxes on income and approximately \$1,005,000 after such taxes.—V. 165, p. 113.

(S.) Stroock & Co., Inc.—Earnings—

Quarter Ended Sept. 30—	1946	1945
Net after taxes	\$312,189	\$69,016
Inventory reserve, etc.	69,000	12,803
Net income	243,189	56,213
Number capital shares	242,400	242,400
Earnings per share	\$1.00	\$0.23

—V. 164, p. 15.

Studebaker Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
	\$	\$	\$
Net sales, domestic and foreign----	90,544,588	198,434,192	317,150,233
*Mfg. cost and sell. and gen. exps.----	99,420,043	189,341,191	301,737,222
Net profit from sales-----	18,875,454	9,093,001	15,413,011
Deprec. on prop., plant and equip.-----	1,146,212	887,478	856,414
Interest, etc., net-----	181,104	437,467	627,314
Provision for contingencies-----	-----	-----	1,125,000
Provision for Federal income and excess profits taxes-----	-----	5,408,000	9,857,000
Tax carry-back-----	Cr9,951,000	-----	-----
Net profit for the period-----	1251,770	2,360,056	2,947,284
Shares of com. stock outstanding-----	2,355,470	2,355,477	2,320,481
Earnings per common share-----	Nil	\$1.00	\$1.27
*Including amortization of special tools, dies, etc., but excluding depreciation, interest and commitment fee. †Net loss.			

Sun-Kraft, Inc.—Earnings—

Years Ended Aug. 31—	1946	1945
Net sales	\$1,314,393	\$985,399
Net profit	70,024	52,503
Earnings per share on 364,962 common shares	\$0.16	\$0.09

—V. 164, p. 15.

Sunshine Biscuits, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit	\$4,023,529	\$1,808,404	\$1,992,087
Earnings per share	\$3.94	\$1.77	\$1.95

*Based in each period on the now outstanding 1,021,200 shares of capital stock. Stock was split 2-for-1 on April 1, 1946. †After charges and Federal taxes.

For the six months ended June 30, 1946 net profit was \$2,736,816 or \$2.68 a share against \$1,159,968 or \$1.14 a share for the first half of 1945.—V. 164, p. 464.

Superior Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
Net sales	\$10,020,146	\$9,428,855	\$13,479,638
Operating profit	1,166,301	926,723	1,835,919
Other income	24,122	16,289	64,183

Total income—\$1,190,423 \$943,012 \$1,900,102 \$5,309,157
Federal income & exc. profits taxes, etc.—517,000 744,300 1,621,825 4,820,275

Net profit—\$673,423 \$198,712 \$278,277 \$488,882
No. of common shares—140,276 113,276 113,276 113,276
Earnings per share—\$4.80 \$1.75 \$2.45 \$4.32

*Includes Federal income, surtax and excess profits taxes, State income, capital stock tax and postwar adjustments and contingencies.

3 Mos. End. Sept. 30—
Net sales—\$3,411,543 \$2,092,965 \$4,147,308
Net profit after taxes—\$236,800 38,873 76,126
Earnings per share—\$1.69 \$0.34 \$0.67

—V. 164, p. 2735.

Sweets Co. of America, Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Profit before taxes	\$625,707	\$526,697	—
Net profit	404,750	136,941	\$150,012
Number capital shares	264,300	85,000	85,000
Earnings per share	\$1.53	\$1.61	\$1.76

*After taxes and charges.—V. 164, p. 1127.

Swift & Co.—Debentures Offered—Salomon Bros. & Hutzler, as agent, on Jan. 15 offered \$35,000,000 25-year 2% debentures, dated Jan. 1, 1947, and due Jan. 1, 1972, and \$15,000,000 serial debentures, dated Jan. 1, 1947, and due \$1,500,000 each Jan. 1, 1948 to 1957, inclusive. The 25-year debentures were offered at 100½ and interest and the serial debentures were offered at 100 and interest for all maturities. Both issues have been oversubscribed.

The several maturities of serial debentures are to bear interest as follows:

1948—1.10% 1950—1.30% 1952—1.50% 1954—1.70% 1956—1.85%

1949—1.20% 1951—1.40% 1953—1.60% 1955—1.80% 1957—1.90%

PURPOSE—The net proceeds of the company are estimated at \$49,637,395. Such proceeds will be applied to the redemption on or about Feb. 14, 1947, of \$12,500,000 20-year 2½% debentures, due May 1, 1961, plus a premium of 1½% thereon, and \$6,250,000 of serial debentures 1.5% to 2.05%, due May 1, 1947, to May 1, 1951, inclusive, at the principal amount thereof, requiring, exclusive of interest, a total of \$16,937,500. The balance of such proceeds will be added to the general funds of the company and will be used to finance future plant replacement and expansion, and future plant acquisitions not now determinable, as well as for additions to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstanding
25-year 2% debentures, due Jan. 1, 1972—	\$35,000,000 \$35,000,000
1.10% to 1.90% ser. deb., due Jan. 1, 1948-57—	15,000,000 15,000,000
Capital stock (par \$25)—	148,054,900 \$148,054,900

*Excludes 77,804 shares held in the treasury of the company. Treasury shares include 93 shares exchangeable for outstanding warrants.

SALES AND EARNINGS—For latest figures see "Chronicle" Jan. 13, page 205.

HISTORY AND BUSINESS—Company was incorporated in Illinois April 1, 1885. Company and subsidiaries are engaged in the general business of acquiring and slaughtering live stock, processing and marketing products produced or derived from livestock, acquiring, processing and marketing poultry, manufacturing or acquiring butter, cheese, margarine, ice cream, milk products and eggs and marketing the same, tanning and preparing hides and skins and marketing the same and products produced or derived therefrom, pulling wool skins, acquiring and marketing wool, maintaining and operating cotton gins, crushing cotton seed, soy beans, peanuts and other products for the extraction of vegetable oils, refining, manufacturing and marketing vegetable oils, including cotton seed, soy bean and peanut oils, manufacturing and marketing cooking oil and other oils and fats produced or derived from such oils, mining and marketing phosphate rock, manufacturing or preparing and marketing fertilizers, insecticides, fungicides, chemicals and the by-products of all thereof, animal and poultry feeds, sulphuric acid, glue, gelatin, glycerine, soap and cleansers, operating farm lands and properties, feeding livestock, maintaining and operating facilities for the storage, refrigeration and transportation of some of the above mentioned products, and in addition thereto, the storage and refrigeration of some products of other persons, and operating and maintaining facilities for the distribution and marketing of some of the above mentioned products and, in some foreign countries, the products of other persons.

Percentages of dollar sales by major divisions of the company and subsidiaries consolidated for the fiscal years 1940 and 1946 are shown below.

	1940	1946
Meat packing products—	74.42%	66.97%
Dairy and poultry products—	13.60	17.06
Other products—	11.98	15.97

The A. C. Lawrence Leather Co., a 96.69% owned subsidiary of the company, is engaged in the business of tanning and preparing hides and skins and marketing the same, also products produced or derived therefrom, and operates five plants, the principal plant being located at Peabody, Mass.

In addition to the general business above described the company and subsidiaries are engaged in business incidental to or connected with such general business.

In addition to all of the foregoing, one of the company's subsidiaries, the Security Mutual Casualty Co., engages in the business of writing casualty, employer's liability, workmen's compensation, automobile liability and property damage insurance and reinsurance.

Calls Debenture Issues for Redemption—

The company has called for redemption on Feb. 14, next, all of the outstanding 20-year 2½% debentures due May 1, 1961, at 101½ and interest, and serial debentures due on May 1 of each of the years 1947 to 1951, both inclusive, at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn Street, Chicago, Ill.—V. 165, p. 114.

Swift International Co., Ltd.—Offering Price of New Shares Set at \$20—

The company has set a subscription price of \$20 a share at which it will offer 500,000 new shares to present stockholders, according to an amendment to the registration statement on file with the Securities and Exchange Commission.

The stockholders of record Jan. 16 will be able to subscribe to the new stock in the ratio of one new share for each three held. Subscription rights expire Feb. 10, 1947.

The issue is not being underwritten. Unsubscribed shares will be sold by the company at a net price, after customary brokerage commissions, of not less than the price to stockholders.

Ruling on Rights—

The New York Stock Exchange on Jan. 10 directed, subject to the offering being made, that the deposit certificates for certificates of shares of capital be not quoted ex-rights until further notice and that all certificates delivered after Jan. 16, 1947, must be accompanied by due-bills. See also V. 165, p. 255.

Sylvania Electric Products Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 14 directed that deliveries of \$4 cumulative preferred stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3420.

TACA Airways, S. A.—Reorganization of Administrative Personnel—New Financing—

Reorganization of administrative personnel and certain new financing of TACA Airways, S. A., holding company of the TACA Airways System, was announced Jan. 16. TACA Airways operates air passenger and air freight service throughout Central America and parts of South America. It has a base at Miami, Florida.

In the reorganization, Julius C. Holmes resigned as President, Director, and member of the Executive Committee of TACA Airways, S. A., as well as of TACA Airways Agency, Inc. He has been succeeded by J. W. Thornburg, Vice-President and General Manager of Waterman Airlines.

Frederick M. Peyser of Hallgarten & Co., John D. Warren of G. H. Walker & Co., both of New York, and Joseph M. Paul, Washington attorney, have been elected TACA Directors. Herbert A. May has resigned as Director of both TACA companies. Jack Frye, President of TWA, remains as a Director, but has resigned from the Executive Committee of both TACA companies. The new Executive Committee consists of Benjamin F. Pepper, Chairman of the Board of TACA and President of The Pennroad Corp., and Messrs. Peyser and Paul.

In the new financing, TACA Airways, S. A., has by private sale issued \$1,000,000 4% convertible notes due July 15, 1949, which notes are convertible any time prior to Dec. 31, 1948, into common capital stock of TACA Airways at its par value of \$5 per share. Waterman Airlines, Inc., has purchased \$500,000 of the new notes. The Pennroad Corp. \$250,000, and the balance by other interests.

As part consideration for purchase of the \$500,000 of the new notes by Waterman Airlines, TACA has granted Waterman an option exercisable at any time prior to Dec. 31, 1948, on the balance of its remaining authorized but unissued treasury stock.—V. 164, p. 597.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues—	\$624,980	\$622,837
Operation—	300,638	289,016
Maintenance—	23,056	38,023
General taxes—	59,978	56,360
Federal taxes on income—	71,000	117,000
Retiremt. res. accruals—	40,833	40,833

Utility oper. income—\$129,475 \$81,605 \$1,608,717 \$1,237,925
Other income (net)—4,328 371 11,585 6,368

Gross income—\$133,803 \$81,975 \$1,620,303 \$1,244,293
Income deductions—3,485 3,200 41,653 58,968

Net income—\$130,318 \$78,776 \$1,578,650 \$1,185,325
—V. 164, p. 3420.

Taylorcraft Aviation Corp.—Hearing on Liquidation

A hearing to determine whether this corporation, now in Federal Court at Cleveland, Ohio for reorganization, should be liquidated at a public sale, has been set for Jan. 28, by Carl D. Friebohn, Special Referee in bankruptcy.

Austin H. Hauckhurst, Trustee for the company, recently asked the Court to liquidate the assets of Taylorcraft. He said that there is no feasible plan for reorganization of the company.

On Jan. 14, the Standard Oil Co. (Ohio) and the Hamilton Steel Co. of Cleveland, creditors of Taylorcraft, recommended in a petition to the Court that the company go through bankruptcy proceedings.—V. 165, p. 256.

Texas Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit	\$50,360,115	\$39,028,476	\$38,884,491
Earnings per common share	\$4.48	\$3.47	\$3.46

*After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

NOTE—Earnings are after a charge to income of \$1,000,000 in 1946 and 1945 and \$4,000,000 in 1944 set aside as a reserve for contingencies.

For the third quarter of 1946, the consolidated net income increased to \$20,791,385, or \$1.85 a share, from the \$12,144,113 or \$1.08 a share earned in the three months ended on Sept. 30, 1945.—V. 164, p. 2059.

Texas Electric Service Co.—Seeks to Amend Charter

To facilitate the American Power & Light Co.'s proposal to retire its preferred stocks, the Texas Electric Service Co. and the Dallas Power & Light Co., (subsidiaries of the Texas Utilities Co.) applied Jan. 10 to the SEC for permission to amend their charters.

If American's plan, now pending before the Commission, is sanctioned, the company would effectuate the retirement of the preferred through an offering to stockholders of "exchange units" consisting of common stocks of certain subsidiaries, including the Texas Utilities Co.

Texas Electric Service also proposes to reduce its 1,705,000 outstanding shares of common to 130,000 in order to effect tax savings. The new shares would have a proportionately larger stated value per share and there would be no change in the aggregate capital liability represented by them.

The application pointed out that Texas Electric Service expects to redeem all of its preferred stock as soon as possible after it has ceased to be a subsidiary of a registered holding company.

In addition to changing its charter, Dallas Power proposes to increase its authorized common from 273,000 shs. to 2,500,000 shs. (no par). Thus, it was explained, the company's authorized but unissued common may be available should the need arise for future financing.—V. 164, p. 3420.

Texas & New Orleans RR.—Joint Purchase of Line—

The War Assets Administration on Jan. 10 announced the sale of a five-mile railroad line in Calcasieu Parish, La., to the Texas & New Orleans RR. Co. and the Kansas City Southern Ry. Co. for \$250,000 cash.

The transaction also includes a 100-foot-wide right of way and three trestles totaling 664 feet in length and ranging from 12 to 24 feet in height. The line connects with an industrial lead line operated by the two purchasers.

The trackage was constructed in 1942 to provide common carrier service to the oil refinery and butadiene plant operated by the Cities Service Refinery Corp. and the copolymerization plant operated by the Firestone Tire & Rubber Co. in the vicinity of Lake Charles, La. It has three trestles totaling 664 feet in length and ranging from 12 to 24 feet in height.

The land, tracks, trackage appurtenances and bridges cost \$480,965, but the appraised fair value was set at the \$250,000 sale price.—V. 165, p. 256.

Thomas-Allee Corp.—Pays Initial Dividend on New Stock—

The company on Jan. 3, 1947, paid a dividend of 25 cents per share on the common stock which was issued under a plan of reorganization in August, 1945, which provided for the issuance of one share of new common stock in exchange for each share of old class A stock and for the elimination of the old class B stock which was deemed to be of no value. The company had gone into voluntary bankruptcy

in May, 1939. The last dividend on the class A stock was paid in 1932.

According to the "San Francisco Chronicle" the company operated at a loss for many years prior to reorganization but has liquidated some non-productive properties, improved its financial position, and is currently operating on a profitable basis.—V. 148, p. 747.

Thermoid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Consol. net earnings from operations—	\$1,144,196	\$1,857,944	\$1,708,672
Provision for depreciation—	291,615	334,925	315,255
Interest and amortization, etc.—	73,418	86,223	83,737
Reserve for contingencies—	—	132,200	100,000
Unamortized debt discount, etc.—	—	214,250	—
Res. for employees' welfare trust—	63,000	75,000	92,000
Prov. for Fed. and State inc. taxes—	293,400	463,000	536,500

Net profit from operations—\$887,129 \$552,346 \$581,180
Net profit from sale of fixed props.—Cr464,366
Common shares outstanding—602,464 600,000 600,000
Earnings per common share—\$1.31 \$0.77 \$0.86

*Includes Thermoid of California, Inc.

3 Months Ended Sept. 30—
Net profit—\$681,895 \$51,297 \$257,107
Earnings per common share—\$1.07 \$0.03 \$0.39

*Including \$436,366 net profit on sale of fixed properties.—V. 164, p. 2736.

Thomas Steel Co.—Earnings—

RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946	1946	1945	1944
Net sales	\$6,330,053	—	—
Net income	718,646	—	—
Earnings per share on 338,300 common shares	\$1.94	—	—

—V. 163, p. 2900.

(John R.) Thompson Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
Sales	\$11,846,316	\$11,024,472	\$11,379,909
Net profit	390,262	288,417	424,454
Earnings per share	\$1.32	\$0.97	\$1.43

*After depreciation, Federal and State income taxes. †On 296,300 shares of common stock.—V. 162, p. 3121.

Timken-Detroit Axle Co.—Earnings—

RESULTS FOR 3 MONTHS ENDED SEPT. 30, 1946	1946	1945
Sales	\$16,405,075	—
Net profit after charges and taxes	849,907	—
Earnings per share on 1,983,950 shares	\$0.43	—

—V. 164, p. 3459.

Trane Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net income after charges and taxes	\$644,369	\$380,459
Earnings per common share	\$2.11	\$1.46

—V. 164, p. 1638.

Transcontinental & Western Air, Inc.—Stock Increase

The stockholders at the adjourned special meeting on Jan. 13 adopted a resolution to increase the authorized common stock from 1,000,000 to 3,000,000 shares par \$5 each.

A total of 670,511 shares were represented at the meeting, of which 55,803 voted for and 14,708 voted against the stock increase. Questioned following the meeting, Admiral H. B. Miller, Vice President, stated the net loss for 1946 might approximate \$10,000,000.

The estimate would be the loss from operations without taking into account possible credits for the year. For the first nine months of 1946 the company had a net loss of \$4,846,450 from operations and a net loss after Federal tax credits of \$2,943,327.

He said that so far in January operations of all air lines are running at about 60% of normal.

President Sells 1,000 TWA Shares—

The New York Stock Exchange's daily summary of security transactions on Jan. 15 disclosed that Jack Frye, President of the corporation, sold 1,000 shares of the airline's common stock last month, reducing his holdings to 1,887 shares.—V. 165, p. 256.

Transgulf Corp., Houston, Texas—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 30,000 shares (no par) common to be offered at \$10 a share. Underwriter, South & Co., Houston. Proceeds will be used for development of oil and gas properties.

Trinity Portland Cement Co.—Proposed Merger—

See Florida Portland Cement Co. above.—V. 143, p. 1731.

Twentieth Century-Fox Film Corp.—Earnings—

(Incl. all Subsidiaries except foreign—not wholly owned)					
39 Weeks Ended—	Sept. 28, '46	Sept. 29, '45	Sept. 23, '44	Sept. 25, '43	
	\$	\$	\$	\$	
Net income	145,597,118	134,116,965	132,666,188	116,872,388	
Oper. exp. & amortiz.	112,157,781	105,948,022	98,181,539	86,504,942	
Deprec. and interest	2,290,569	2,028,544	2,043,798	1,804,989	
Federal income taxes	12,750,000	16,300,000	\$21,605,000	\$18,545,427	
Minority interest	2,178,954	1,311,111	1,347,922	1,009,916	
Prov. for contingencies	-----	1,000,000	-----	-----	
Net profit Nat'l Theatres to July 9, 1943	-----	-----	-----	1,820,016	

Net profit—\$16,219,815 \$7,529,288 \$9,487,929 \$7,187,098
Earnings per shr. on com.—\$5.69 \$3.31 \$4.87 \$3.49

*Not including depreciation (\$524,474 in 1945) of studio buildings and equipment absorbed in production cost. †National Theatres Corp. became a wholly-owned subsidiary on July 9, 1943. Had National Theatres been wholly owned from the beginning of the year 1943, the profit for the first 39 weeks of that year, including Roxy Theatre, Inc., would have been \$9,007,114. This would equal \$4.53 on the common stock, after deducting dividends on the prior preferred and convertible preferred stocks.

†After deducting postwar refund of \$2,045,000 in 1944 and \$1,799,416 in 1943.

Net profit of National Theatres Corp. and its subsidiaries to July 9, 1943, on which date that company became wholly owned. The 1943 figures include earnings of National Theatres Corp. and subsidiaries from July 9, 1943, to Sept. 25, 1943. Figures on former years are without any earnings or dividends from National Theatres Corp.

*Includes income from sales, rentals, dividends, etc.

For the third quarter ended on Sept. 28, last, the consolidated net profit amounted to \$4,770,366 or \$1.67 a common share. The profit for the second quarter ended with last June was \$5,207,496. For the three months ended on Sept. 29, 1945 the net profit was \$2,095,927 or 89 cents a common share.—V. 164, p.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*81 1/4 84	79 3/4 81 1/2	77 1/2 79	79 1/4 79 1/2	79 1/4 80	81 1/2 81 1/2	2,000	Abbott Laboratories com.....No par	61 1/2 Apr 12	91 Dec 19	60 Jan	114 Dec
*90 105	*90 105	*90 100	*85 105	*85 105	*85 105	2,900	Abraham & Straus.....No par	105 3/4 Oct 29	169 May 13	80 Jan	114 Dec
8 1/2 9	8 3/4 8 3/4	8 3/4 8 1/2	8 3/4 8 3/4	8 1/4 8 3/4	8 1/2 9	1,100	ACP-Brill Motors Co.....2.50	8 Nov 22	19 Feb 1	60 Jan	17 1/2 Dec
47 1/4 47 1/4	46 3/4 46 1/2	46 46	46 1/4 47	45 45	46 46	4,000	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	38 Dec
15 1/4 15 1/4	14 3/4 15 1/4	14 1/2 15	14 1/2 15	14 1/2 14 1/2	15 15 1/4	1,000	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	21 1/2 Dec
54 1/4 54 1/4	55 55	54 54	*53 54	50 53	*47 49 3/4	700	Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	33 1/2 Apr	47 1/2 Dec
34 1/4 34 1/4	34 1/4 35	34 34 3/4	33 3/4 34 3/4	33 1/2 33 1/2	*34 35	2,100	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/2 Jan 28	22 1/2 Apr	34 1/2 Dec
9 1/2 9 1/2	9 9 1/4	*8 7/8 9	9 9 1/4	8 5/8 9 1/4	*9 1/2 9 1/2	2,900	Admiral Corp.....1	8 Dec 30	20 1/2 Feb 1	17 Dec	21 1/2 Dec
35 35 3/4	34 35	34 3/4 35 1/4	34 3/4 34 3/4	33 3/4 34 3/4	34 1/2 35 1/2	9,100	Air Reduction Inc.....No par	33 Nov 21	59 1/4 Apr 8	38 1/2 Jan	58 Dec
*103 106 3/4	*104 106 3/4	*103 106 3/4	*103 106 3/4	*102 106	*102 106 1/2	---	Alabama & Vicksburg Ry.....100	104 Oct 18	135 Mar 30	88 1/2 Jan	129 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5,600	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	8 1/2 Dec
*26 27	25 26	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	1,500	Aldens Inc common.....5	25 Nov 21	51 1/2 May 27	15 1/2 Jan	27 Dec
*92 93	*92 93	92 92	*91 93	*91 93	93 93	40	4 1/4% preferred.....100	90 1/2 Dec 20	103 Aug 7	---	---
3 1/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 4	3 3/4 3 3/4	4 4	24,700	Allegheny Corp.....1	3 1/2 Oct 10	8 1/2 Jan 28	2 1/2 Jan	8 1/2 Dec
34 35	33 33 1/2	33 34 1/2	34 34 1/2	33 3/4 35 1/4	34 3/4 35 1/2	10,000	5 1/2% preferred A.....100	29 1/2 Oct 10	69 1/2 Jan 28	24 1/2 Jan	64 1/2 Dec
56 1/4 56 1/4	56 56 1/2	57 57	56 56 1/2	56 56	*56 58	1,300	\$2.50 prior conv preferred.No par	52 1/2 Oct 9	82 Jan 28	64 Jan	74 Dec
43 1/4 44 1/4	40 1/2 42	41 1/2 41 1/2	41 1/2 42	41 1/2 42 1/4	42 1/2 42 1/2	4,200	Alhany Lud Stl Corp.....No par	38 Jan 3	61 1/2 May 28	23 1/2 Jan	48 1/2 Dec
*96 102	*96 102	*96 102	*96 102	*97 102	*97 102	---	Alleg & West Ry 6% gtd.....100	91 1/2 Oct 10	113 July 30	81 Jan	108 Dec
*18 1/2 20	18 1/2 18 1/2	*18 1/2 19 1/2	18 1/2 18 1/2	17 1/2 17 1/2	18 18 1/2	400	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	25 1/2 Dec
173 173	170 171	170 171	170 171	170 171 1/2	171 172	1,600	Allied Chemical & Dye.....No par	154 Oct 30	212 1/2 Jan 18	183 1/2 Mar	194 Dec
*19 20	19 19	18 1/2 19	18 1/2 19 1/4	18 3/4 18 3/4	*18 1/2 19 1/2	900	Allied Kild Co.....5	18 1/2 Dec 5	29 1/2 Jan 28	15 1/2 Jan	84 1/2 Dec
*33 1/2 34 1/2	33 3/4 33 3/4	34 34	34 34	33 3/4 34	33 3/4 34 1/2	4,600	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	36 1/2 Dec
32 1/4 33	30 3/4 32	30 3/4 31 1/2	30 3/4 31	30 3/4 31	30 3/4 31 1/2	19,200	Allied Stores Corp.....No par	31 1/2 Nov 22	63 1/2 May 27	20 1/2 Jan	48 1/2 Dec
*100 100 3/4	*100 100 3/4	100 100 3/4	*100 100 3/4	*100 100 3/4	*100 100 3/4	200	4% preferred.....100	99 1/2 Nov 25	108 July 29	102 1/2 Dec	104 1/2 Dec
36 1/4 37	35 36 1/4	35 1/2 36 1/4	35 1/2 36	34 3/4 36	36 36 3/4	13,100	Allis-Chalmers Mfg.....No par	30 1/2 Nov 22	62 1/2 May 31	38 1/2 Jan	84 1/2 Dec
94 1/4 94 1/4	94 94 3/4	94 94	94 94	93 3/4 94	94 1/2 94 1/2	2,100	3 1/4% cum conv pfd.....100	91 1/2 Nov 25	95 1/2 Nov 4	---	---
32 1/4 33 1/4	32 32	*31 1/4 33 1/4	33 33	32 3/4 33 1/4	33 33 1/2	1,200	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	38 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,700	Amalgam Leather Co Inc.....1	6 1/2 Oct 10	12 1/2 Apr 25	3 1/2 Jan	11 1/2 Dec
*48 50	48 48	*46 50	*46 50	46 46	*46 50	300	6% conv preferred.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec
76 78	x75 75	75 76 3/4	75 76 3/4	75 78	80 80	1,500	Ameraca Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	---	---
39 1/4 39 1/4	39 39	38 3/4 39	38 1/2 38 3/4	38 3/4 39	38 3/4 38 3/4	1,300	Amer Agricultural Chemical.No par	37 1/2 Nov 22	53 1/2 Jun 11	28 Jan	43 Dec
9 1/4 9 3/4	9 9 1/4	9 9 1/4	8 1/2 9 1/4	8 1/2 8 3/4	8 3/4 9	58,100	American Airlines.....1	9 Nov 21	19 1/2 Apr 24	---	---
*71 71 3/4	69 1/2 70 3/4	67 1/4 68	67 1/4 68	68 70	70 70 3/4	3,500	3 1/2% cum conv pfd.....100	57 1/2 Nov 22	74 1/2 Dec 16	---	---
29 1/4 29 1/4	27 1/4 29	27 1/4 27 1/2	26 27 1/2	25 1/2 26 3/4	27 1/2 27 1/2	2,700	American Bank Note.....10	25 1/2 Oct 30	45 1/2 Jun 10	20 1/2 Jan	41 1/2 Dec
*75 1/2 76 3/4	76 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	75 1/2 75 1/2	75 76	60	6% preferred.....50	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2 Jan	80 Dec
13 1/4 13 1/4	13 14	13 13 1/2	*13 13 1/2	13 13 1/4	*13 1/4 14	1,500	American Bosch Corp.....1	12 1/2 Nov 27	30 Jan 14	15 1/2 Jan	23 1/2 Dec
43 1/4 43 1/4	41 1/2 43	43 43	42 1/2 43 1/4	41 1/2 42 1/2	43 44	2,200	Am Brake Shoe Co.....No par	36 1/2 Oct 30	64 1/2 Apr 18	x41 Mar	58 1/2 Dec
*133 135	*133 135	*133 135	132 1/2 133 1/2	*130 134	*132 134	60	5 1/4% preferred.....100	129 May 16	x137 Sep 11	128 Oct	138 Jan
6 1/2 6 1/2	6 6 1/4	6 6 1/4	6 6 1/4	5 7/8 6	6 1/4 6 1/4	12,500	Amer Cable & Radio Corp.....1	5 1/2 Oct 30	17 1/2 Feb 1	10 1/4 Aug	17 Dec
95 95 1/2	92 1/4 94 1/2	92 93 1/4	92 93 1/4	92 93 1/4	93 1/2 94	3,500	American Can.....25	79 Oct 30	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Dec
186 1/2 187	186 186 1/2	186 186	188 188	185 1/2 187	*186 1/2 187 1/2	220	Preferred.....100	184 Dec 21	210 1/2 Mar 29	183 1/2 Jan	199 Dec
48 49	46 1/2 46 1/2	46 1/2 47 1/4	47 47 1/4	46 46 3/4	45 3/4 48	3,800	American Car & Fdy.....No par	42 Nov 22	72 1/2 May 28	39 Jan	67 1/2 Dec
*114 115 1/2	*110 113 1/2	110 114	113 113 1/2	113 113	112 112	300	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	96 Jan	137 Dec
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25	24 1/4 25	25 25 1/2	3,400	Am Chain & Cable Inc.....No par	21 1/2 Nov 21	40 1/2 Jan 10	27 Jan	48 Dec
107 1/2 107 1/2	*107 1/2 108 1/4	*107 1/2 108 1/4	*107 1/2 108 1/4	*107 1/2 108 1/4	*107 1/2 108 1/4	30	5% conv preferred.....100	104 1/2 Sep 12	150 Feb 1	110 Jan	156 1/2 Dec
152 152	151 151 1/2	147 149	147 147	145 152	152 1/2 152 1/2	400	American Calico.....No par	120 Sep 19	164 1/2 Jun 14	112 1/2 Mar	149 Dec
21 21 1/2	20 20 1/2	*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,100	American Colortype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22	13 1/2 Jan	29 1/2 Dec
*22 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	20 21 1/2	21 1/2 22	2,600	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec
97 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 96	*95 1/2 97	20	4 1/2% prior preferred.....100	97 1/2 Dec 10	108 Jun 10	---	---
38 3/4 41 1/4	37 39	39 39 1/2	38 38 3/4	37 38	37 3/4 39	4,100	Amer Distilling Co stamped.....20	41 1/2 Nov 22	75 July 10	30 1/2 Jan	57 Dec
5 1/4 6	5 1/4 5 1/4	6 6	5 1/4 6	*5 1/4 6	*5 1/4 6	1,200	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	9 1/2 Dec
*16 17	15 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	300	Amer European Secs.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	18 1/2 Dec
18 1/4 18 1/4	17 1/4 18	17 1/2 17 1/2	17 1/2 17 3/4	16 1/2 17 3/4	17 1/4						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Par		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		34,800	Armour & Co of Illinois	5	10 1/2 Sep 9	18 1/2 May 28	6 1/2 Jan	18 Dec
129 1/4 129 1/4	125 129	126 129	126 129	126 129	127 129		100	\$6 conv prior preferred	No par	112 Sep 11	139 July 18	102 1/2 Mar	127 1/2 Nov
*156 159 1/2	152 154	*150 157	*152 157	150 152	*148 155		90	7 1/2 preferred	100	125 Oct 10	172 Jun 25	111 Mar	141 Nov
*52 1/4 53 1/4	52 52 1/4	51 1/2 52	51 52	49 1/2 50 1/4	49 1/2 50		2,000	Armstrong Cork Co	No par	42 1/2 Sep 11	65 May 31	42 1/4 July	59 1/2 Nov
*100 105	*100 105	*103 1/2 105	105 105	105 105	*104 105		300	\$3 1/2 preferred	No par	102 Nov 27	112 1/2 Feb 18	106 1/4 Nov	108 Nov
18 1/4 18 1/4	18 18	16 1/4 16 1/4	17 17	17 1/2 17 1/2	*16 1/2 17 1/4		600	Arnold Constable Corp	5	18 1/2 Dec 11	36 1/2 May 28	11 1/2 Jan	29 1/2 Dec
*14 1/2 15 1/2	14 1/4 14 1/4	15 15	*14 1/4 14 1/4	14 1/4 14	*14 1/4 14 1/4		600	Artloom Corp	No par	12 Oct 10	50 Aug 9	10 Jan	19 Dec
15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/4	15 1/2 16 1/4		9,200	Associated Dry Goods new	1	17 Nov 21	32 1/2 Jun 14	113 Jan	140 Nov
*128 1/2 130	130 130	129 129 1/4	*128 1/2 130	129 1/2 129 1/4	130 130		140	6 1/2 1st preferred	100	124 1/2 Dec 5	153 May 21	111 Jan	139 1/2 Nov
127 128	124 1/2 126	126 127	125 125	124 124	124 124		160	7 1/2 2d preferred	100	125 Dec 11	148 May 29	111 Jan	139 1/2 Nov
*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2		8,000	Assoc Investment Co	No par	46 1/2 Sep 30	58 Aug 12	45 Mar	52 Dec
91 94	88 90	88 1/2 89 1/2	88 1/2 90	88 1/2 91 1/2	92 93		900	Atch Topeka & Santa Fe	100	78 Oct 10	121 May 31	76 1/2 Jan	113 Nov
*106 106 1/2	106 106	105 1/2 106	105 1/2 106	*105 1/2 106	*105 1/2 106		7,600	5 1/2 preferred	100	100 Oct 7	125 Jun 25	101 Jan	120 Dec
14 1/2 15 1/2	14 1/2 15	15 15 1/4	15 1/2 16	15 1/4 15 1/2	16 17			A T F Inc	10	13 Oct 10	29 1/2 May 28	13 1/2 Mar	24 Dec
49 49	48 48 1/4	47 1/2 48	47 1/2 47 1/2	47 48 1/2	48 1/2 49 1/2		3,900	Atlantic Coast Line RR	No par	45 Sep 19	83 Jun 20	48 1/4 Jan	83 Dec
*26 1/2 27 1/2	*25 1/2 26	*25 1/2 27	26 1/2 27	26 1/2 27	25 1/2 25 1/2		300	Atl G & W I SS Lines	1	26 1/2 Dec 31	49 1/2 May 9	33 1/4 Feb	45 Nov
*63 68	*61 68	*62 68	*61 1/2 68	*61 68	*58 66		7,000	5 1/2 non-cum preferred	100	68 Dec 24	94 May 24	71 1/4 Sep	83 Nov
33 1/2 34 1/2	32 1/2 33 1/2	33 1/2 34 1/2	34 34 1/2	33 1/2 33 1/2	33 1/2 35		380	Atlantic Refining	25	11 Nov 26	51 1/2 May 28	30 1/4 July	42 Dec
*108 108 1/2	*108 108 1/2	108 108	107 1/2 109	107 1/2 107 1/2	107 1/2 107 1/2		150	4 1/2 conv pref series A	100	105 Nov 27	130 1/2 Jun 3	110 Apr	120 Nov
103 103	*100 1/2 103	*100 1/2 103	103 103 1/2	103 103	102 1/2 102 1/2		2,600	3.60 1/2 preferred series B	100	100 Dec 2	110 May 13	110 Apr	120 Nov
23 1/2 23 1/2	23 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/4		670	Atlas Corp	5	22 1/2 Oct 10	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec
61 61	*58 1/2 59 1/4	60 60	60 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4		20	Atlas Powder	No par	x53 1/2 Nov 22	97 1/2 Jan 18	60 Jan	94 Dec
115 1/4 115 1/4	*115 117	*115 117	115 115	*115 116	*115 1/2 116 1/2		3,500	4 1/2 conv preferred	100	114 Nov 22	135 Jun 3	113 Jan	130 Dec
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2		900	Atlas Tack Corp	No par	25 Sep 18	40 1/2 Aug 13	18 1/2 Jan	27 1/2 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 10 1/4	10 10 1/4	9 1/2 10	9 1/2 10		4,000	Austin Nichols	No par	10 1/4 Nov 21	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec
*17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4		2,300	Conv prior pld (\$1.20)	No par	16 1/2 Sep 19	23 1/2 July 23	14 Jan	29 Dec
*22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23		20,200	Autocar Co	5c	18 Nov 22	37 1/2 Jan 29	14 Jan	29 Dec
43 1/2 43 1/2	43 43	44 44	*42 43 1/2	*43 43 1/2	43 1/2 43 1/2		1,000	Automatic Canteen Co of Amer	5	15 1/2 Oct 9	32 1/2 Aug 14	5 Jan	10 1/2 Dec
20 1/4 20 1/4	18 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/4		14,600	Aviation Corp of Del (The)	3	6 1/2 Nov 22	14 1/2 Feb 16	5 Jan	10 1/2 Dec
14 14 1/4	13 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 1/4 14 1/4		36,200	\$2.25 conv preferred	No par	41 Oct 30	83 1/2 Feb 2	83 1/2 Dec	63 Dec
20 20 1/4	18 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	18 1/2 20 1/4	20 1/2 21 1/4		7,700	Baldwin Locomotive Works	13	17 1/2 Nov 22	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec
*12 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2		800	Baltimore & Ohio	100	11 Oct 10	30 1/2 Jan 16	11 1/2 Jan	28 1/2 Jun
*62 64	60 61	60 60 1/4	*60 61	60 1/2 60 1/2	*61 1/2 62 1/2		100	4 1/2 preferred	100	18 1/2 Oct 10	47 1/2 Jan 28	19 1/2 Jan	44 Nov
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 52		2,900	Bangor & Aroostook	50	12 1/2 Oct 31	30 May 24	12 1/2 Jan	23 Jun
23 23	21 1/2 23	22 1/2 23	24 24 1/4	23 1/2 24	23 1/2 24 1/4		2,900	Conv 5 1/2 preferred	100	66 Sep 24	88 1/2 Jun 17	66 Mar	81 Dec
54 54	*52 54	52 1/2 54	52 1/2 54	52 1/2 54	*51 52		80	Barber Asphalt Corp	10	36 1/2 Apr 26	64 1/2 Aug 14	29 1/2 Aug	52 1/2 Dec
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23		5,700	Barker Brothers	10	25 1/2 Dec 3	41 1/2 Jun 12	52 1/2 Dec	54 Dec
18 1/2 18 1/2	18 1/4 18 1/4	18 1/2 18 1/4	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2		2,600	4 1/2 1/2 preferred	50	48 1/2 Oct 14	57 May 16	52 1/2 Dec	54 Dec
22 1/2 22 1/2	*21 1/2 22	*21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22		1,600	Barnsdall Oil Co	5	21 Sep 9	31 May 23	16 Jan	25 Feb
57 57	*52 1/2 54	*52 1/2 54	52 52 1/2	51 51 1/4	52 52		1,000	Bath Iron Works Corp	1	18 1/2 Dec 31	39 1/2 Feb 18	14 1/2 Aug	24 Dec
*108 1/2 110	*108 1/2 110	*108 1/2 110	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 110		40	Bavuk Cigars Inc new	No par	21 1/2 Oct 10	24 1/2 Nov 4	36 Jan	55 Dec
*105 1/2 106	106 106	105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106		60	Beatrice Foods Co	25	46 1/2 Sep 4	73 May 23	36 Jan	55 Dec
10 1/4 10 1/4	10 1/4 10 1/4	9 1/2 10	10 1/4 10 1/4	9 1/2 10	10 10 1/4		3,700	3 1/2 cum conv pld	100	111 Nov 22	118 1/2 July 18	9 Apr	17 Dec
*36 1/4 39	*36 1/4 39	*36 1/4 39	*36 1/4 39	*36 1/4 39	*36 1/4 38 1/4		100	Beck Shoe 4 1/2 1/2 preferred	100	104 Feb 21	110 Mar 8	9 Apr	12 Dec
*116 126	*116 126	116 116	*115 118	*115 118	*115 118		1,900	Beech Aircraft Corp	1	11 Nov 22	30 1/2 Apr 25	9 Apr	17 Dec
16 16	15 1/2 16	16 16 1/4	15 1/2 16	15 1/2 16	15 1/2 16		3,100	Beech Creek RR	50	30 1/2 Oct 9	43 Jan 15	35 Aug	42 Dec
16 1/4 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4		1,500	Beech-Nut Packing Co	20	101 Oct 29	142 Jun 25	114 Jan	136 Dec
*21 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/4		10,900	Beiding-Hemlinway	No par	15 Oct 9	28 1/2 May 13	12 1/2 Jan	24 Dec
*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2		2,200	Bell Aircraft Corp	1	15 1/2 Nov 22	35 1/2 Jan 28	12 1/2 May	29 Nov
35 1/2 36 1/2	33 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/4		100	Bell & Howell Co	10	16 1/2 Oct 30	37 Apr 17	18 Aug	35 Dec
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2		100	4 1/4 1/2 preferred	100	102 Dec 13	112 Jan 8	103 1/2 Sep	109 Dec
99 102	*100 102	*100 102	100 102	100 102	100 102 1/2		4,400	Bendix Aviation	5	28 1/2 Oct 30	58 Jan 17	47 1/2 Jan	63 Nov
31 31 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 32	33 1/2 34 1/4		6,100	Benificial Indus Loan	No par	24 1/2 Sep 20	36 1/2 May 14	19 1/2 Jan	30 Dec
22 1/2 23 1/2	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		7,900	Cum pld \$3.25 ser of 1946	No par	96 1/2 Dec 16	112 1/2 Aug 6	22 1/2 Aug	35 Dec
91 91 1/4	90 91 1/4	90 91 1/4	90 91	89 1/2 90 1/2	89 1/2 92		400	Best & Co	1	29 1/2 Nov 22	52 1/2 May 10	22 1/2 Aug	35 Dec
145 145 1/2	145 145	*145 1/2 147 1/4	*145 1/2 147 1/4	*145 1/2 147 1/4	*145 1/2 147 1/4		1,300	Best Foods	1	22 Feb 26	31 1/2 July 11	17 Aug	28 Dec
55 56 1/4	53 1/2 55 1/4	*53 1/2 55	53 1/2 55	53 1/2 54	55 1/2 56		700	Bethlehem Steel (Del)	No par	85 1/2 Nov 22	114 1/2 July 31	65 Jan	98 Dec
35 35	34 1/2 35 1/2	34 1/2 35	36 36	*34 1/2 36 1/2	35 35		5,300	7 1/2 preferred	100	143 Dec 6	168 Mar 22	127 Jan	155 Nov
17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18		1,300	Bigelow-Sanford Carp Inc	No par	53 Nov 22	83 1/4 Apr 10	48 Jan	72 Dec
22 22	20 1/2 21 1/4	20 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2		4,500	Black & Decker Mfg Co	No par	31 Nov 25	46 May 31	23 Jan	38 Dec
44 1/2 44 1/2	42 1/2 43 1/4	*42 1/2 44 1/4	*42 1/2 44 1/4	*42 1/2 44 1/4	*43 44 1/2		1,300	Blaw-Knox Co	No par	15 1/4 Oct 30	30 1/2 Feb 16	13 1/2 Jan	25 Dec
*15 1/4 17 1/2	*15 1/4 17	*16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	*16 1/2 17 1/2		200	Bliss (E W) Co	1	18 1/4 Oct 10	33 1/2 Jun 10	18 1/4 Jan	42 Dec
36 36	35 35	33 36	*31 34	*31 34	*32 1/2 35		30	\$2.25 conv preferred	No par	37 1/2 Sep 19	58 Jun 10	18 1/2 Jan	42 Dec
19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2		7,800	Bliss & Laughlin Inc	2.50	14 Sep 10	18 1/2 Aug 21	18 1/2 Jan	42 Dec
53 1/4 53 1/4	50 50	49 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 49 1/2		900	Bloomingdale Brothers	No par	34 Nov 15	66 1/2 May 10	18 1/2 Jan	42 Dec
115 115	*113 113 1/2	*113 113 1/2	*113 115	*113 115	*113 115		50	Boeing Airplane Co	5	18 Dec 3	35 Mar 26	17 1/2 Apr	34 Dec
65 1/2 65 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	65 65	64 1/2 65	64 1/2 65		90	Bohn Aluminum & Brass	5	42 Oct 10	73 1/2 Jan 9	49 1/2 Jan	78 Dec
30 30 1/2	29 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2		5,600	Bon Ami Co class A	No par	101 Sep 10	112 Apr 30	95 Feb	109 Dec
46 1/2 47 1/4	46 1/4 47 1/4												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/4 6 1/2	6 1/2 6 1/2	2,100	Carriers & General Corp.	6 3/4 Oct 30	10 3/4 Jan 2	5 1/4 Jan	10 Dec
*35 1/4 35 1/4	34 1/4 35 1/4	34 1/4 34 1/2	34 1/4 34 3/4	34 3/4 34	35 35 1/4	2,400	Case (J I) Co.	31 1/2 Nov 22	55 Jun 13	35 1/2 Jan	48 1/2 Dec
*155 158	157 1/2 157 1/2	*155 157	*154 157	*154 157	*154 156 3/4	30	Preferred	153 Nov 1	183 Jan 8	152 Jan	175 Dec
58 58	57 1/2 58	58 1/2 58 1/2	57 1/2 58	57 1/2 58	58 59	2,100	Caterpillar Tractor	54 1/4 Nov 22	81 1/2 May 27	47 1/4 Jan	71 Nov
19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	23,400	Celanese Corp of Amer new	18 1/2 Nov 22	23 1/2 Sep 26	---	---
*107 1/4 108 1/4	107 107 3/4	*107 1/4 108	*107 1/4 108	107 1/4 107 1/2	107 1/4 107 1/2	700	\$4.75 1st preferred	104 1/2 Sep 19	109 1/2 Jan 14	104 1/2 May	110 Jun
*142 144	144 144	144 146	*144 147	*144 147	147 148	80	7 1/2 2nd preferred	138 Oct 29	181 1/2 Jan 3	127 Jan	159 Dec
27 28 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	9,800	Celotex Corp.	22 1/2 Jan 3	38 1/2 Jun 3	14 1/2 Jan	25 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	5% preferred	20 Sep 10	23 July 10	18 1/2 Jan	21 1/2 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	5,000	Central Aguirre Assoc.	20 Sep 9	29 Jan 15	20 1/2 Apr	31 1/2 Dec
12 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	6,300	Central Foundry Co.	9 Sep 10	17 1/4 Apr 22	4 1/4 Jan	11 1/2 Dec
10 10	9 1/2 10	10 10	9 1/2 10	9 1/2 9 1/2	10 10 1/2	1,900	Central Hudson G & E Corp.	9 Sep 10	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Nov
*112 1/4 114	112 1/4 112 3/4	*112 1/4 114	*112 1/4 114	*112 1/4 114	*112 1/4 114	20	Central Ill Lt 4 1/2% preferred	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
*91 94	*91 94	*91 93	*91 93	*91 93	*91 94	800	Cent NY Pr Corp pfd 3.40% ser	89 Dec 30	102 1/2 July 31	109 1/2 Jan	115 1/2 Feb
*29 1/2 31	29 30	*29 1/2 31	*29 1/2 31	*29 1/2 31	31 31 1/2	400	Cent NY Pr Corp 3.40% ser	8 1/2 Sep 10	23 Jan 17	10 1/2 Apr	20 1/2 Jun
*12 1/2 13	12 1/2 12 1/2	*11 1/2 12	*12 1/2 12 1/2	12 12 1/2	11 1/2 11 1/2	600	Central Violette Sugar Co.	26 1/2 Nov 22	42 1/2 Feb 16	25 Mar	40 Nov
*33 1/2 33 1/2	32 1/2 33	32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	2,200	Century Ribbon Mills	11 Dec 3	24 May 9	---	---
18 1/2 19 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 19 1/2	16,700	Cerro de Pasco Copper	31 1/2 Sep 24	51 1/2 Jan 16	33 Jan	50 1/2 Dec
*27 1/4 28 1/4	26 27	*24 1/2 26 1/2	*25 1/4 26 1/4	*25 1/2 26 1/4	*26 27	200	Certain-teed Products	14 1/2 Jan 3	25 1/2 July 1	7 Jan	16 1/2 Dec
24 24 1/4	24 1/2 24 1/4	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	4,600	Chain Belt Co.	23 1/2 Nov 13	43 Jan 31	21 1/4 Mar	33 Oct
110 110	109 1/2 109 1/2	*109 110	108 1/2 109	109 109	*109 1/2 111	130	Champion Pap & Fib Co new	21 1/2 Nov 7	25 1/2 Oct 15	---	---
16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/4	*15 1/2 16 1/4	1,000	\$4.50 preferred	105 Sep 30	114 Jan 17	108 1/2 Oct	112 Nov
*23 1/2 25	23 1/2 23 1/2	23 1/2 23 1/2	*22 1/2 25	*23 1/2 25	23 1/2 23 1/2	300	Checker Cab Mfg.	12 1/2 Oct 10	32 Apr 9	---	---
52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 52 1/2	9,100	Chesapeake Corp of Va	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec
6 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	Chesapeake & Ohio Ry	4 1/2 Oct 10	66 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	Chic & East Ill RR Co	9 1/2 Oct 10	18 1/2 Jan 23	15 1/2 Jan	26 Jun
8 1/2 8 1/2	8 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 8 1/2	8 1/2 8 1/2	10,000	Class A	9 1/2 Oct 10	26 Jan 28	6 1/2 Mar	12 1/2 Jun
7 1/2 7 1/2	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,100	Chicago Corp (The)	7 1/2 Nov 21	14 1/2 July 11	---	---
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	4,000	Chicago Great West RR Co	5 1/2 Oct 10	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 3/4 8 3/4	3,100	5% preferred	11 1/2 Oct 10	33 1/2 Feb 16	24 Jan	34 1/2 Jun
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Chic Ind & Louis Ry Co cl A	7 Sep 24	15 1/2 July 10	---	---
11 1/2 12	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	24,600	Class B	3 1/2 Oct 10	11 1/2 July 8	---	---
33 1/4 34 1/4	31 32 1/2	32 1/2 33	32 1/2 33 1/2	31 1/2 33 1/2	32 1/2 34 1/2	16,000	Chic Milw St Pl P vto	11 1/2 Sep 19	38 1/2 Jan 29	24 1/2 Oct	73 Dec
19 19 1/4	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	8,200	Series A preferred	30 1/2 Oct 10	82 1/2 Jan 28	66 1/2 Oct	74 Nov
45 46 1/4	42 43	42 1/2 43 1/2	42 1/2 43	41 1/2 43	42 1/2 43 1/2	4,400	Chicago & Northwest n.w l	15 1/2 Sep 19	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun
22 22 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	2,200	5% preferred w i	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	66 Dec
*54 1/4 58	54 1/4 54 1/4	*54 60	*54 60	*54 60	*54 56	100	Chicago Pneumat Tool	17 Nov 22	37 1/2 Jan 6	18 1/2 Jan	37 1/2 Dec
*54 1/4 55 1/2	54 1/4 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 1/4 55 1/2	200	\$3 conv preferred	45 Dec 2	59 1/2 Jan 11	49 Jan	59 1/2 Oct
*14 1/2 15 1/2	14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	*15 1/2 15 1/2	200	Pr pf (\$2.50) cum div	55 Dec 31	67 1/2 Jan 17	54 Jan	64 Dec
*15 1/2 16 1/2	14 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 17	15 1/2 15 1/2	16 1/2 16 1/2	500	Chicago Yellow Cab	14 Dec 31	25 1/2 Jan 2	15 1/2 Jan	27 Dec
6 1/2 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	*6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	2,800	Chickasha Cotton Oil	14 Oct 4	25 1/2 July 11	16 Jan	123 Dec
42 42	*42 42 1/2	41 42	*40 1/2 42 1/2	*40 1/2 41	*40 1/2 41	30	Childs Co.	6 1/4 Dec 31	15 Jan 8	4 1/4 Jan	15 Dec
88 1/2 90	86 1/4 88 1/4	87 1/2 88 1/4	87 1/2 88 1/4	86 88 1/4	88 90 1/2	19,500	Chile Copper Co.	36 Sep 11	63 May 8	29 1/2 Jan	48 Nov
29 1/4 29 1/2	x28 1/4 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	8,400	Chrysler Corp.	75 1/2 Oct 30	141 Jan 30	91 1/2 Jan	140 1/2 Dec
*107 1/4 110	*107 1/4 110	*107 1/4 110	*107 1/4 110	*107 1/4 110	*107 1/4 110	1,300	Cinn Gas & Elec common	21 1/2 Sep 19	30 1/2 Dec 23	---	---
25 1/2 25 1/2	24 1/2 24 1/2	25 25	25 1/2 25 1/2	24 1/2 25 1/2	*24 1/2 25	7,400	Preferred	108 Dec 2	114 Feb 1	---	---
44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44 1/2	43 44	43 1/2 44 1/2	1,900	Cincinnati Milling Machine Co.	21 Nov 23	38 1/2 July 9	42 1/2 Jan	58 Aug
31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	600	C I T Financial Corp.	36 1/2 Oct 30	58 1/4 Apr 9	2	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
31 3/4 32 1/4	29 3/4 31 1/4	30 1/2 30 3/4	29 3/4 30 3/4	28 1/2 29 1/4	29 1/2 30 1/4	8,300	Crown Zellerbach Corp.	5	25 Oct 9	40 1/2 Apr 12	20 1/2 Jan	30 1/2 Dec
107 108	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 106 3/4	60	\$4.20 preferred	No par	103 Sep 10	110 1/2 Feb 5	106 1/2 Dec	112 Nov
120 1/2 121 1/2	120 123	120 123	119 1/2 120 1/2	119 1/2 120 1/2	120 127	100	\$4 2nd preferred	No par	110 Sep 10	150 Apr 12	108 Oct	124 Nov
30 30 3/4	29 1/4 29 3/4	28 3/4 29 1/4	28 1/2 28 3/4	28 1/2 29	29 29 1/2	4,400	Crucible Steel of Amer.	No par	29 Dec 2	54 1/2 Feb 16	35 1/2 Jan	82 1/2 Nov
90 90 3/4	90 90	90 90 1/4	90 90	89 1/2 89 3/4	90 91	600	5% preferred	100	88 1/2 Dec 3	115 1/2 July 9	87 1/2 Jan	111 Nov
31 31	30 30	28 1/2 30	28 1/2 30	27 1/2 28	28 28 1/2	730	Cuba RR 6% preferred	100	22 Oct 8	46 1/2 Jan 8	25 Aug	42 Dec
19 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,600	Cuban-American Sugar	10	17 1/2 Oct 10	28 1/2 Jan 10	16 Mar	28 Dec
165 170	165 165	165 175	165 175	165 175	165 175	20	7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	150 Sep
41 1/2 42 1/2	40 40 1/4	40 1/2 41	40 1/2 41	41 1/2 41 3/4	42 1/2 43	1,900	Cudahy Packing Co.	30	35 Oct 10	66 Jun 11	25 1/2 Jan	51 1/2 Nov
98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 102	98 1/2 102	99 1/2 99 1/2	98 1/2 103	100	4 1/2% preferred	100	95 Oct 18	106 Mar 25	99 1/2 Dec	102 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	800	Cuneo Press Inc.	5	16 1/2 Nov 20	24 1/2 July 8	28 Jan	56 Dec
54 60	55 55	51 56	52 52	50 55	50 54	200	Cunningham Drug Stores Inc.	2.50	45 Sep 19	82 1/2 July 16	122 1/2 Apr	154 Oct
9 1/2 9 1/2	8 1/2 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	32,400	Curtis Pub Co (The)	No par	10 Nov 22	26 Jan 24	9 Mar	24 1/2 Oct
116 120	117 117	115 1/2 117	115 1/2 117	113 1/2 115	113 1/2 115	140	\$7 preferred	No par	103 Oct 25	146 1/2 Feb 5	122 1/2 Apr	154 Oct
64 64	61 63	60 1/2 61	61 63	61 63	63 63	1,100	Prior preferred	No par	60 Sep 11	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,400	Curtiss-Wright	1	5 Oct 10	12 1/2 Feb 4	5 1/2 Aug	8 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,100	Class A	1	17 1/2 Oct 30	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct
129 135	129 135	129 135	129 135	129 135	129 135	1,000	Cushman's Sons Inc 7% pfd.	100	128 Oct 29	145 July 12	118 Sep	135 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		Cutler-Hammer Inc	No par	25 1/2 Dec 3	45 May 20	25 1/2 Apr	37 1/2 Dec
D												
28 1/2 29 1/2	27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	2,200	Dana Corp.	1	18 Sep 4	29 July 15	---	---
94 94	94 1/2 94 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94	90	Cum pfd 3 1/2% series A	100	91 1/2 Dec 17	98 1/2 Nov 15	---	---
17 1/2 18 1/2	16 1/2 17 1/2	17 17	17 17	17 17	16 1/2 16 1/2	1,500	Davega Stores Corp N Y	5	17 Nov 22	34 May 13	27 1/2 Dec	28 Dec
17 17	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 16 1/2	17 17	1,700	Davison Chemical Corp (The)	1	16 Nov 19	31 1/2 May 23	16 1/2 Jan	28 Dec
34 34 3/4	32 3/4 33 1/4	32 3/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34	6,900	Dayton Power & Light Co (The)	7	28 Sep 23	36 1/2 July 31	108 1/2 Sep	114 Dec
113 114 1/2	113 1/2 113 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	10	4 1/2% preferred	100	110 1/2 Jun 8	113 Jan 7	---	---
20 20	19 20	19 19	19 19	18 1/2 18 1/2	19 1/2 19 1/2	1,900	Dayton Rubber Mfg Co.	50c	16 1/2 Nov 25	34 1/2 Apr 20	---	---
18 1/2 19	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	9,000	Decca Records Inc new	50c	17 Nov 22	22 1/2 Dec 10	---	---
36 37	35 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 35 1/2	35 1/2 36	10,600	Deere & Co	No par	31 1/2 Dec 2	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May
35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	1,900	Preferred	20	33 1/2 Oct 31	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec
36 1/2 36 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 36	3,200	Delaware & Hudson	100	25 1/2 Sep 24	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	9,200	Delaware Lack & Western	50	6 Oct 10	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	4,000	Detroit Edison	20	23 Oct 10	28 Apr 17	21 Jan	25 1/2 Dec
60 62	60 60	57 63	57 63	56 63	60 65	10	Detroit Hillsdale & S W RR Co.	100	60 Oct 10	77 Feb 25	67 Jan	75 Sep
17 1/2 17 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	600	Detroit Steel Corp.	1	16 1/2 Dec 17	19 1/2 Dec 2	---	---
21 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 21 1/2	200	De Vilbiss Co	5	18 1/2 Oct 30	24 Aug 13	---	---
29 1/2 29 1/2	27 1/2 29 1/2	27 1/2 27 1/2	28 28 1/2	27 1/2 27 1/2	29 29 1/2	2,100	Devco & Reynolds class A	12.50	23 1/2 Sep 24	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec
43 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2	44 44	43 1/2 43 1/2	43 1/2 47	2,600	Diamond Match	No par	34 1/2 Oct 9	50 1/2 Apr 4	33 Aug	45 1/2 Nov
44 44 1/2	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 47	45 1/2 48 1/2	500	6% partic preferred	25	42 Sep 23	50 Aug 26	40 1/2 Jan	48 Nov
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18	18 1/2 19	1,500	Diamond T Motor Car Co	2	16 1/2 Oct 10	34 Jan 14	16 1/2 Jan	38 Dec
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	60,600	Distill Corp-Seagr's Ltd new	2	14 1/2 Nov 26	30 July 10	---	---
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	2,000	5% preferred	100	104 1/2 Nov 27	109 1/2 Feb 5	105 Jan	106 Mar
31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	31 1/2 31 1/2	50	Dixie Cup Co common	No par	28 1/2 Nov 27	52 Apr 24	17 1/2 Mar	50 Dec
51 51	51 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	51 1/2 53 1/2	800	Class A	No par	48 1/2 Sep 16	62 1/2 Jun 10	47 Mar	56 Dec
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	6,300	Dr. Pepper Co	No par	25 1/2 Nov 22	47 1/2 May 19	18 Jan	29 1/2 Oct
32 1/2 32 1/2	30 3/4 32 1/2	30 3/4 32 1/2	29 1/2 30 3/4	29 1/2 31	31 1/2 32 1/2	6,000	Doehler-Jarvis Corp	5	23 1/2 Sep 10	37 1/2 Feb 31	22 Jan	29 1/2 Nov
17 17 1/2	16 1/2 17	16 1/2 17	17 1/2 17	17 1/2 17	17 1/2 18	3,700	Dome Mines Ltd	No par	16 1/2 Dec 3	29 1/2 Feb 5	22 Jan	29 1/2 Nov
72 72 1/2	70 72	70 70 1/2	70 70 1/2	69 69 1/2	69 69 1/2	700	Douglas Aircraft	No par	63 1/2 Nov 22	108 1/2 Mar 25	65 Mar	100 1/2 Dec
166 167 1/2	166 166	164 164 1/2	164 164 1									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
46 1/4 46 3/4	45 1/4 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/4 45 1/4	45 1/2 45 1/2	1,600	Freeport Sulphur Co.	10	45 1/2	Sep 3	61	Jun 3
18 1/4 19 1/4	18 1/4 18 1/2	17 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	2,100	Froedert Grain & Malt Co Inc.	1	16	Nov 26	27 1/4	May 13
34 1/4 35 1/4	33 1/4 35	33 1/4 33 1/4	33 1/4 34	33 1/4 34 1/4	34 1/4 34 1/4	5,000	Fruehauf Trailer Co common	1	28 1/2	Nov 22	48	Jun 18
100 100	100 100 1/2	100 100	100 100	100 101	100 101	100	4% cum preferred	100	99	Sep 23	112	July 1
							G					
13 13	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	Gabriel Co (The) common	1	10 1/2	Sep 10	15 1/4	May 28
6 1/4 7	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6,100	Gair Co Inc (Robert)	1	7	Oct 10	11 1/4	Jan 29
20 1/2 21	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	3,800	6% preferred	20	18 1/2	Sep 23	21	Apr 2
9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	700	Galvin Mfg Corp	3	8 1/4	Nov 19	22 1/4	Jun 5
16 16	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	3,000	Gamewell Co (The)	No par	14 1/2	Nov 21	26	Jan 15
18 18 1/2	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	3,000	Gardner-Denver Co	No par	17	Sep 9	29 1/4	Jan 29
8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	3,600	Gar Wood Industries Inc	1	7 1/2	Dec 3	17	May 29
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	600	4 1/2% conv preferred	50	38	Dec 31	67 1/4	May 29
17 17 1/4	16 1/2 17 1/4	16 1/2 17	17 17 1/4	16 1/2 17 1/4	17 17 1/4	4,500	Gaylord Container Corp	1.66 1/2	15	Nov 25	24	May 28
100 110	90 110	98 110	98 108	90 110	100 100	20	5 1/2% conv preferred	50	78	Jan 8	141 1/4	May 28
14 1/4 14 1/4	13 1/4 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	6,700	Gen Amer Investors	1	13 1/2	Dec 31	21 1/2	July 1
108 111	108 110	108 110	108 111	108 110	108 110	3,300	\$4.50 preferred	100	104	Dec 10	109	Dec 30
51 51 1/4	50 50 1/2	50 50 1/2	51 51 1/2	52 52 1/2	53 54	3,300	Gen Amer Transportation	5	48	Sep 11	71 1/2	Apr 22
11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,000	General Baking	5	10 1/2	Sep 4	14 1/4	Apr 6
171 173	171 173	173 173	171 173	171 173	171 173	30	\$8 preferred	No par	170	Dec 4	200	Apr 29
18 18	17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/2 18 1/4	2,500	General Bronze Corp	5	13	Nov 19	28 1/4	Apr 27
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	16,100	General Cable Corp	No par	8 1/2	Sep 19	16 1/4	Apr 9
77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	190	4% 1st preferred	100	74 1/2	Dec 12	90 1/4	Aug 5
43 1/2 43 1/2	42 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	1,300	4% conv 2nd preferred	50	35 1/2	Sep 24	47 1/4	Aug 12
29 1/2 29 1/2	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	600	General Cigar Inc	No par	27 1/4	Oct 8	40 1/4	Apr 15
159 1/2 159 1/2	158 162	158 162	159 159	158 159	158 159	50	7% preferred	100	156	Oct 7	182	Apr 8
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	26,300	General Electric Co	No par	33 1/2	Dec 3	52	Feb 8
43 44 1/2	42 1/4 43	42 1/4 43	42 1/4 43	42 1/4 43	43 1/4 45 1/4	9,000	General Foods Corp	No par	39 1/2	Oct 10	56 1/4	Feb 6
48 48	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	47 1/2 47 1/2	1,200	General Mills common	No par	42	Jun 17	54 1/4	Aug 8
128 130	128 1/2 130	128 1/2 130	128 1/2 130	128 1/2 130	128 1/2 130	140	5% preferred	100	126	Dec 30	135 1/2	Jan 8
115 1/4 116	116 116	115 115	114 116	114 116	114 116	300	3% conv preferred	100	114	Sep 26	123	Jan 14
54 54 1/4	52 1/2 54	53 1/4 54 1/4	53 1/4 54 1/4	52 1/2 54 1/4	53 1/2 55 1/2	37,900	General Motors Corp	10	47 1/2	Oct 30	80 1/2	Feb 5
127 127 1/2	126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	125 1/2 125 1/2	1,100	\$5 preferred	No par	124 1/4	Nov 29	132	Feb 5
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	4,200	Preferred \$3.75 series	No par	101 1/2	Dec 24	103	Dec 31
18 18	17 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	3,000	Gen Outdoor Adv common	No par	15	Nov 21	29	Apr 26
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	2,800	Gen Precision Equip Corp	No par	21 1/2	Nov 21	40 1/4	Jan 14
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3,000	Gen Public Service	10c	2 1/2	Oct 10	7 1/4	Jan 15
15 1/2 15 1/2	14 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15 1/2	15 1/2 15 1/2	34,500	Gen Public Utilities Corp	5	14 1/2	Oct 30	23 1/4	May 21
28 28	27 27 1/4	27 1/4 28 1/2	28 28	26 1/4 27 1/4	26 1/4 27 1/4	500	Gen Railway Signal	No par	24 1/2	Nov 22	48	May 31
136 139	136 139	136 139	136 136	133 136	133 136	60	6% preferred	100	137	Oct 8	150	Apr 12
5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	7,600	Gen Realty & Utilities	10c	4 1/4	Oct 9	11 1/4	Feb 8
22 1/2 23 1/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	2,700	General Refractories	No par	20 1/4	Oct 10	26 1/2	Jun 10
35 1/2 35 1/2	35 1/4 36	35 1/4 36	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,400	General Shoe Corp	1	29	Jan 14	47	Jun 10
115 1/2 116	114 116	114 116	112 1/2 113	112 1/2 113	112 1/2 113	350	Gen Steel Cast \$8 preferred	No par	101	Oct 10	132	July 10
35 35	34 1/4 34 1/4	34 1/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	1,900	General Telephone Corp	20	32	Nov 25	49 1/2	May 21
103 106	103 106	103 106	103 106	103 106	103 1/4 104 1/4	600	Gen Time Instrument Corp	No par	24 1/2	Oct 30	46 1/4	Apr 17
35 35	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/2	34 34 1/2	34 3/4 35 1/2	3,100	4 1/4% preferred	100	105	Oct 26	111	Feb 4
107 108 1/4	107 108 1/4	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	General Tire & Rubber Co	5	32 1/2	Nov 20	60	Jun 14
96 98	96 98	96 98	97 1/4 97 1/4	97 1/4 97 1/4	96 1/2 99	10	4 1/4% preferred	100	102 1/4	Sep 19	118	Jan 9
30 30 1/4	29 1/4 30 1/4	29 1/4 30 1/2	29 1/4 30	29 1/4 30	29 1/4 29 1/4	9,500	3 1/4% preferred	100	96	Oct 15	104 1/2	Sep 10
105 1/2 108	10											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945		
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
18 1/4 19 1/4	18 1/4 19 1/4	17 3/4 18 1/4	17 1/2 17 3/4	16 3/4 17 1/2	17 1/2 18	9,900	Houston Oil of Texas v t c	25	14 1/2 Oct 10	30 Apr 9	12 1/2 Jan	23 1/2 Dec	
25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	27 27 1/2	26 3/4 27	25 26 3/4	800	Howard Stores Corp.	1	24 1/2 Oct 10	47 July 19	19 1/2 Jan	44 Dec	
33 33 1/2	33 33 1/2	33 33	32 1/2 33 1/2	32 1/2 33	32 1/2 33 1/2	1,400	Howe Sound Co.	5	30 1/2 Oct 30	60 1/2 Feb 5	34 1/2 Jan	54 Dec	
5 5 1/2	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	5 5 1/2	4,900	Hudson & Manhattan	100	5 Oct 10	12 1/2 Jan 25	2 Jan	8 1/2 Dec	
10 1/4 11	9 1/4 10 1/2	9 1/4 10 1/2	10 1/4 11	10 1/4 10 1/2	10 1/4 11 1/2	900	5% non-cum preferred	100	11 1/2 Dec 27	25 Jan 17	10 Jan	23 1/2 Dec	
39 1/4 39 1/2	37 1/2 39	37 1/2 39	37 1/2 39	38 3/8 39	39 41	7,100	Hud Bay Min & Sm Ltd.	No par	33 Sep 19	45 1/2 May 17	26 1/2 Aug	36 1/2 Dec	
16 1/2 16 7/8	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 18	19,900	Hudson Motor Car	No par	14 1/2 Oct 9	34 1/2 Mar 25	14 1/2 Jan	34 May	
26 1/2 27 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	3,800	Hunt Foods Inc.	6.66 1/2	25 1/2 Oct 10	49 1/2 Jun 3	3 1/2 Jan	9 Dec	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	12,500	Hupp Corp.	1	5 1/2 Sep 24	10 1/2 Jun 24	3 1/2 Jan	9 Dec	
I													
38 38 1/2	38 38	38 38	38 38	37 37	37 37	500	Idaho Power Co.	20	31 1/2 Sep 11	44 1/2 Apr 23	29 1/2 Jan	40 1/2 Dec	
22 1/2 22 7/8	20 3/4 22 1/2	21 1/2 22	21 1/2 22	20 3/4 22 1/2	22 1/2 23	13,300	Illinois Central RR Co.	100	18 1/2 Oct 10	45 1/2 Jan 15	19 1/2 Jan	44 Dec	
45 48	43 43	42 46	43 43 1/2	42 1/2 45	43 46	400	6% preferred series A	100	41 Oct 10	65 Jan 14	47 1/2 Jan	84 Dec	
90 94	90 94	90 94	90 94	94 94	93 98	100	Leased lines 4% series A	100	87 Sep 23	99 1/2 Apr 16	72 1/2 Jan	92 Dec	
17 18	16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 15 1/2	15 15 1/2	360	RR Stk cdfs series A	1000	14 1/2 Oct 10	37 1/2 Jan 28	18 1/2 Jan	38 Jun	
28 1/2 29 1/4	28 3/4 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	4,000	Illinois Terminal RR Co.	5	5 1/2 Oct 10	16 1/2 Jan 28	19 1/2 Jan	34 1/2 Dec	
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,800	Indianapolis Power & Lt.	No par	23 Sep 10	36 May 20	19 1/2 Jan	34 1/2 Dec	
37 1/2 38	36 37 1/2	36 1/4 37	37 37 1/2	36 3/4 38	38 38	2,400	Industria Electrica De Mex, S.A.	1	11 1/2 Sep 20	22 1/2 Jan 18	19 1/2 Jan	34 1/2 Dec	
129 131	127 1/2 128 1/2	127 1/2 130	127 1/2 129	127 1/2 129	127 1/2 129	4,900	Industrial Rayon	1	36 Sep 4	54 Jun 3	104 1/2 Jan	140 Dec	
178 182	178 182	178 182	178 182	178 182	178 182	700	Ingersoll-Rand	No par	116 Oct 10	151 1/2 Jun 17	166 Feb	174 Jun	
39 1/4 40 1/4	38 39	38 1/2 38 3/4	38 1/2 38 3/4	37 3/4 38 3/4	38 38 1/2	6,100	6% preferred	100	168 1/2 Mar 23	190 Aug 21	11 1/2 Mar	19 1/2 Dec	
15 1/2 15 1/2	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	3,800	Inland Steel Co.	No par	33 1/2 Sep 19	44 1/2 Jun 3	8 1/2 Jan	19 1/2 Dec	
7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	8 8	8 8	300	Inspiration Cons Copper	20	13 1/2 Sep 19	22 1/2 Feb 6	37 1/2 Jan	67 Nov	
45 1/2 47	45 45 3/4	46 46	46 46	45 1/2 46 1/2	45 1/2 46 1/2	800	Insurance Cdfs Inc.	1	7 1/2 Sep 19	11 1/2 May 3	104 1/2 Jan	109 1/2 Dec	
106 1/2 107 3/4	106 1/2 107 3/4	106 1/2 107 3/4	106 1/2 107 3/4	106 1/2 107 3/4	106 1/2 107 3/4	1,700	Interchemical Corp.	No par	35 1/2 Nov 6	59 May 28	8 1/2 Jan	10 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700	4 1/2% preferred	100	105 Aug 9	112 May 23	6 1/2 Mar	12 1/2 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,300	Intercontinental Rubber	No par	5 1/2 Dec 26	13 1/2 Feb 16	8 1/2 Mar	14 1/2 Dec	
211 211	211 215	212 213	212 213	212 213	212 213	1,100	Interlake Iron	No par	10 1/2 Oct 9	20 1/2 Feb 2	8 1/2 Mar	14 1/2 Dec	
72 73 3/4	70 71	70 1/4 71	71 1/2 72 1/4	70 1/2 71	71 72	4,800	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	74 1/2 Mar	100 1/2 Dec	
179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	220	International Harvester	No par	66 1/4 Nov 26	102 Jun 13	74 1/2 Mar	100 1/2 Dec	
7 1/2 8	7 3/4 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	6,600	Preferred	100	175 1/2 Dec 18	202 Apr 11	178 1/2 Jan	193 Dec	
28 1/2 28 3/4	26 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	3,200	Int Hydro-Elec Sys class A	25	6 1/2 Oct 10	15 1/2 Apr 22	2 1/2 Jan	13 1/2 Nov	
93 1/2 96	93 1/2 93 1/2	92 96	92 96	92 96	92 96	100	International Min & Chem	5	27 Sep 9	45 Jun 3	17 Jan	34 1/2 Dec	
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	900	4% preferred	100	90 1/2 Dec 5	101 Aug 27	75 1/2 Jan	99 Nov	
34 1/2 35 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	23,400	International Mining Corp.	1	4 1/2 Oct 9	11 1/2 Jan 27	8 1/2 Jan	11 1/2 Dec	
134 1/2 136	134 136	134 136	134 136	134 136	135 135	200	Int Nickel of Canada	No par	28 1/2 Oct 30	42 1/2 Feb 5	28 1/2 Jan	39 1/2 Dec	
48 1/4 49 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 47 1/2	47 1/2 48 1/2	39,000	Preferred	100	133 Aug 1	148 Feb 6	129 Feb	141 Dec	
103 104	103 105	103 105	103 105	104 104	103 104	100	International Paper Co.	15	38 1/2 Sep 19	55 1/2 Dec 20	19 1/2 Jan	48 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	4% preferred	No par	95 1/2 Oct 14	113 Aug 14	9 1/2 Mar	24 Dec	
111 111	111 111 1/2	110 111	110 111	110 111	111 111	240	Inter Rys of Cent Am.	No par	11 1/2 Nov 30	26 1/2 May 9	79 Mar	116 Dec	
54 54	54 54	53 55	53 55	52 1/2 54	54 54	600	5% preferred	100	101 1/4 Sep 11	125 July 1	41 1/2 July	57 Dec	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,200	International Salt	No par	62 1/2 Sep 18	70 1/2 July 19	39 Feb	45 1/2 Dec	
43 43	42 42	42 43	42 43	41 1/2 42 1/2	41 1/2 42 1/2	1,600	International Shoe	No par	36 Oct 10	49 1/2 Jan 30	39 Feb	45 1/2 Dec	
38 1/2 39 1/2	38 1/2 38 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	200	International Silver common	26	39 1/2 Nov 22	60 1/2 Aug 1	39 Feb	45 1/2 Dec	
15 1/2 15 1/2	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	57,800	7% preferred	25	37 Dec 31	42 1/2 Aug 13	18 1/2 Jan	33 Dec	
15 1/2 15 1/2	14 15 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	10,600	Intern'l Telep & Telep	No par	14 1/4 Nov 22	31 1/2 Feb 2	18 1/2 Jan	33 Dec	
24 24	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	900	Foreign share cdfs	No par	14 1/4 Nov 22	31 1/2 Feb 2	18 1/2 Jan	33 Dec	
22 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	Interstate Dept Stores	No par	23 1/2 Dec 31	50 Apr 4	17 1/2 Jan	41 1/2 Dec	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100	Intertype Corp.	No par	20 1/2 Dec 4	34 1/2 July 3	19 1/2 Jan	30 1/2 Dec	
143 1/4 147	143 1/4 147	143 1/4 147	143 1/4 147	143 1/4 147	1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
M											
*37 1/2 39 1/2	38 38	*37 1/2 38	38 38	37 1/2 37 1/2	*37 38 1/2	300	MacAndrews & Forbes	10	32 Sep 11	42 1/2 May 31	28 1/2 Jan
*140 145	140 140	*140 1/2 145	*143 150	*143 150	*143 150	80	6% preferred	100	140 Dec 24	160 Jun 13	147 Jan
45 1/2 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 1/2 45	46 46 1/2	3,500	Mack Trucks Inc.	No par	38 1/2 Oct 30	76 1/2 Jan 30	47 1/2 Jan
39 39 1/2	37 3/8 38 1/2	37 3/8 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,300	Macy (R H) Co Inc.	No par	37 1/2 Nov 22	65 May 28	31 1/2 Jan
*107 1/2 108	*107 1/2 109	*107 1/2 109	*107 1/2 108 1/2	*107 1/2 107 1/2	*107 1/2 108	---	4 1/2% pfd series A	100	106 1/2 Oct 10	111 1/2 Apr 12	106 1/2 Jan
14 14	13 1/2 14	14 14	14 14 1/2	13 1/2 14	14 14	2,400	Madison Square Garden	No par	12 1/2 Sep 18	117 1/2 Nov 13	17 Mar
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	1,900	Magma Copper	10	16 1/2 Sep 20	30 1/2 May 28	17 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	2,100	Magnavox Co (The)	1	13 1/2 Dec 30	17 1/2 Sep 27	42 1/2 Jun
*425 510	*425 510	*400 510	*400 510	*425 510	*425 520	---	Mahoning Coal RR Co.	50	520 Jun 10	526 Aug 15	425 Jun
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	5,300	Manati Sugar Co.	1	8 1/2 Oct 10	16 1/2 Apr 8	7 1/2 May
*13 13 1/2	12 1/2 13	12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	13 13	900	Mandel Bros.	No par	12 1/2 Oct 30	26 1/2 Jan 14	14 Jan
*27 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	*28 29	27 28	*27 28 1/2	600	Manhattan Shirt	5	26 Nov 21	46 1/2 May 31	24 Jan
3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	1,900	Maracaibo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,600	Marine Midland Corp.	5	7 1/2 Dec 3	11 1/2 Feb 4	7 1/2 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11,500	Market St Ry 6% prior pfd.	100	11 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr
*12 12 1/2	12 12	12 12	12 12 1/2	12 12 1/2	12 12 1/2	600	Marshall Field & Co.	No par	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan
31 31 1/2	x29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30	29 3/4 30	29 3/4 30 1/2	9,700	4 1/2% preferred	100	x109 Sep 11	112 1/2 Mar 25	109 Sep
*109 1/2 110 1/2	*109 1/2 110	110 110	*109 109 1/2	*109 109 1/2	*109 109 1/2	50	Martin (Glenn L) Co.	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan
33 33	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,400	Martin-Parry Corp.	No par	12 1/2 Oct 9	30 1/2 Jun 5	9 1/2 Mar
15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	15 15 1/2	3,300	Masonite Corp.	No par	48 Sep 9	75 Apr 18	40 Mar
57 57	55 57	55 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	55 55 1/2	2,500	Master Elec Co.	1	27 1/2 Oct 7	48 1/2 Apr 28	27 1/2 Jan
32 3/4 32 1/2	31 31	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	32 32	900	Mathieson Alkali Wks.	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug
32 32	30 30 1/2	30 30 1/2	29 3/4 30	29 3/4 30	30 30	2,700	7% preferred	100	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan
*187 195	*187 195	*187 195	*187 195	*187 195	*187 195	4,400	May Dept Stores	5	45 1/2 Nov 26	70 May 10	34 1/2 July
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2 45 1/2	290	\$3.75 preferred	No par	103 Dec 11	112 1/2 May 13	104 1/2 Sep
*104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	*104 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	170	\$3.40 cum pfd.	No par	93 1/2 Dec 28	97 Nov 12	8 1/2 Jan
95 95	95 95	95 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95	1,000	Maytag Co.	No par	9 1/2 Oct 25	17 Jun 5	8 1/2 Jan
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	\$3 preferred	No par	45 1/2 Sep 19	55 May 31	40 1/2 Jan
*47 1/2 49 1/2	*47 1/2 49	*47 1/2 48	*47 1/2 48	47 1/2 47 1/2	47 1/2 48 1/2	80	\$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug
*111 1/2 113	x109 1/2 110	*109 1/2 112 1/2	*110 112	*110 112	*110 112	1,100	McCall Corp.	1	42 Sep 19	71 Apr 23	27 1/2 Jan
46 1/2 46 1/2	x45 45 1/2	*45 45 1/2	45 45 1/2	44 1/2 45	44 1/2 44 1/2	1,400	McCrory Stores Corp.	1	25 Oct 31	43 May 27	19 1/2 Jan
27 1/2 27 1/2	26 1/2 27	27 27	27 27	27 27 1/2	27 1/2 27 1/2	270	3 1/2% conv preferred	100	102 1/2 Dec 10	122 Apr 9	30 1/2 Jan
*104 104 1/2	104 104	103 103	101 101	102 1/2 103	102 102	900	McGraw Electric Co.	1	30 Sep 20	46 1/2 May 29	30 1/2 Jan
38 39	37 1/2 37 1/2	*38 39	*37 1/2 38 1/2	37 1/2 37 1/2	38 38	1,300	McGraw-Hill Pub Co.	No par	23 1/2 Sep 20	48 1/2 Apr 22	19 1/2 Jan
28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	1,300	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	62 Jan
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51	51 51	50 1/2 50 1/2	51 1/2 51 1/2	8,900	McKesson & Robbins Inc.	18	39 1/2 Nov 22	56 1/2 Jun 3	24 Apr
41 1/2 42	39 1/2 41	39 1/2 40 1/2	38 1/2 39	35 1/2 37 1/2	36 1/2 37 1/2	---	\$4 preferred	No par	102 Dec 19	108 1/2 Mar 21	104 Sep
*102 108 1/2	*102 103	*102 103	*102 103	*102 105	*102 104	2,800	McLellan Stores Co.	1	20 Nov 26	35 1/2 Apr 4	13 1/2 Jan
23 1/2 24	x22 1/2 23	22 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22	1,700	McQuay-Norris Mfg Co.	10	22 Oct 10	36 Jun 10	17 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 1/2 29	29 1/2 29 1/2	29 1/2 30	3,800	Mead Corp.	No par	18 1/2 Sep 10	30 1/2 Apr 22	12 1/2 Mar
19 19 1/2	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	130	4 1/2% preferred	100	103 Sep 19	107 1/2 Aug 26	---
*103 1/2 105 1/2	*103 1/2 105 1/2	103 1/2 103 1/2	*103 1/2 104 1/2	103 1/2 103 1/2	104 104	600	4% 2nd preferred	50	43 1/2 Oct 30	57 1/2 Aug 13	---
48 1/2 49	48 48	47 1/2 48	*46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	2,400	Melville Shoe Corp.	1	20 1/2 Oct 8	26 1/2 Nov 6	14 1/2 Mar
24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	2,300	Mengel Co (The)	50	18 Oct 30	35 1/2 Jun 10	14 1/2 Mar
21 1/2 22 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	7,200	5% conv 1st preferred	No par	61 Nov 21	105 1/2 Jun 10	84 1/2 Jan
*63 73	*63 73	*63 73	*63 73	*63 73	*63 73	500	Mercantile Stores Co Ltd.	No par	18 1/2 Dec 26	32 1/2 Jun 9	33 1/2 Mar
18 1/2 18 1/2	17 1/2 18	18 18 1/2	18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	2,000	Merch & Min Trans Co.	No par	36 1/2 Sep 4	52 1/2 Apr 2	---
*44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	200	Merck & Co Inc.	1	54 Sep 12	77 May 15	---
65 65	60 64	60 60 1/2	60 1/2 60 1/2	59 1/2 60	60 60 1/2	1,600	\$3.50 cum preferred	No par	97 Dec 20	110 1/2 Jun 19	37 Jan
*96 1/2 100 1/2	*96 1/2 100 1/2	*96 1/2 100 1/2	*96 1/2 100 1/2	*96 1/2 100 1/2	*96 1/2 100 1/2	10	Mesta Machine Co.	5	39 1/2 Oct 9	61 1/2 Jun 3	37 Jan
44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	---	Metropolitan Edison 3.90% pfd.	100	104 Nov 26	113 1/2 Apr 18	106 1/2 May
*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	4,500	Miami Copper	5	10 1/2 Oct 10	18 1/2 Feb 16	7 1/2 Jan
14 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	1,900	Mid-Continent Petroleum	10	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Aug
*36 1/2 38	34 1/2 36 1/2	34 1/2 35 1/2	35 1/2 36	35 1/2 36	36 1/2 37	800	Midland Steel Products	No par	32 Nov 22	62 1/2 Jan 9	35 Jan
37 37	36 37	36 1/2 36 1/2	*35 1/2 36 1/2	34 1/2 35	*35 1/2 36 1/2	30	8% cum 1st preferred	100	140 Oct 30	173 July 1	137 Jan
*149 150	*149 150	*149 150	149 149	*148 149	*148 149	2,400	Minneapolis & St Louis Ry new	No par	10 1/2 Nov 22	14 1/2 Dec 9	---
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10 10 1/2	10 10 1/2	3,800	Minn St P & S S M A vtc.	No par	9 1/2 Oct 10	26 1/2 Mar 18	13 Aug
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,400	Minn-Honeywell Regulator	3	45 Oct 9	68 1/2 Apr 5	42 1/2 Mar
62 63	61 62	61 61 1/2	60 60 1/2	58 1/2 60							

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 355.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,800	Pittsburgh Steel Co.	No par	9 1/2 Oct 10	22 1/2 Feb 16	8 1/2 Jan	15 1/2 Dec
*100 125	*100 125	*100 125	*100 125	*100 125	*100 125	---	7 1/2 preferred class B	100	103 Oct 3	141 Feb 27	99 Mar	117 1/2 Oct
*61 63	*61 1/2 62	*61 1/2 61 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	1,630	5 1/2 preferred class A	100	59 Nov 21	96 1/2 Jun 14	49 1/2 Mar	69 1/2 Jun
*69 71	*67 68	*68 69 1/2	*68 69 1/2	*68 69 1/2	*69 1/2 69 1/2	200	5 1/2 1st ser conv pr pfd	100	68 1/2 Dec 31	92 May 28	68 Feb	91 Jun
14 1/4 14 1/4	*13 1/2 15	14 1/4 14 1/4	*14 1/4 15 1/2	14 1/2 15	*14 1/2 15 1/2	700	Pittsburgh & West Va.	100	12 1/2 Oct 9	34 1/2 Jan 18	21 Jan	43 1/2 Jun
*195 205	*195 205	*195 205	*195 205	*195 205	*195 205	---	Pitts Young & Ash pfd	100	200 Nov 12	200 Nov 12	198 Jun	198 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	20 21 1/2	19 1/2 20	20 1/2 20 1/2	5,800	Pittston Co (The)	1	13 Oct 30	31 1/2 Jun 14	12 1/2 Jan	23 Dec
*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	*11 1/2 14 1/2	*13 14 1/2	*13 14	200	Plough Inc new	5	12 1/2 Nov 25	22 July 1	---	---
22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100	Plymouth Oil Co	5	19 Oct 10	29 1/2 Aug 12	17 1/2 Jan	27 1/2 Dec
*21 1/4 21 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	100	Pond Creek Pocahontas new	1	20 1/2 Sep 16	25 Oct 15	24 1/2 Jan	33 1/2 Dec
16 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16	16 1/2 16 1/2	2,300	Poor & Co class B	No par	14 1/2 Oct 10	27 1/2 Feb 7	---	---
13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/2	10,200	Pressed Steel Car Co Inc	1	11 1/2 Nov 22	30 Feb 16	12 1/2 Jan	25 1/2 Dec
*38 40 1/2	38 1/2 38 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 40 1/2	40 40	200	4 1/2 preferred ser A	50	38 Dec 6	63 1/2 Feb 18	16 1/2 Jan	26 1/2 Dec
65 1/2 65 1/2	63 64 1/2	62 1/2 63 1/2	63 1/2 64 1/2	62 1/2 63 1/2	63 1/2 64	5,700	Procter & Gamble	No par	53 Oct 9	71 1/2 Apr 27	---	---
26 1/2 28	26 27 1/2	27 27 1/2	27 28	27 27	27 28 1/2	7,900	Publicker Industries Inc	5	32 Nov 21	87 May 14	55 Mar	66 1/2 Nov
97 97	*95 1/2 100 1/2	*94 1/2 100 1/2	*94 1/2 100 1/2	*96 100 1/2	*96 98	100	\$4.75 cum preferred	No par	98 1/2 Dec 11	105 1/2 May 22	---	---
36 1/2 36 1/2	x35 1/2 36	34 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	2,600	Public Service Co of Colorado	20	31 Sep 10	41 July 1	---	---
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22 1/2	13,200	Pub Serv Corp of N J com	No par	17 1/2 Oct 10	30 1/2 Jun 10	17 Jan	27 1/2 Nov
*107 1/2 108 1/2	*107 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	400	\$5 preferred	No par	103 Sep 10	115 1/2 Jan 10	108 1/2 Feb	115 1/2 Dec
114 114 1/2	x113 1/2 114	113 1/2 114	114 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114	700	6 1/2 preferred	100	108 Sep 25	126 Jan 2	106 1/2 Jan	126 Dec
120 120	119 1/2 120	120 120	120 120	121 121	121 121 1/2	390	7 1/2 preferred	100	114 1/2 Aug 9	139 1/2 May 10	110 Jan	138 Nov
130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 131	130 1/2 131 1/2	410	8 1/2 preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov
*113 1/4 114 1/2	*113 1/4 114 1/2	113 1/4 113 1/4	113 1/4 114 1/2	113 1/4 113 1/4	113 1/4 114	150	Pub Ser El & Gas pfd \$5	No par	112 Nov 30	117 1/2 Feb 15	112 1/2 Oct	118 Jan
53 1/2 54 1/2	51 1/2 53	52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 53	5,500	Pullman Inc	No par	47 1/2 Sep 10	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Oct
22 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	22 22 1/2	13,200	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec
*108 1/2 110	*109 110	*109 110	*109 110	*109 110	*109 110	100	5 1/2 conv preferred	100	107 Oct 2	115 1/2 Jun 13	106 May	112 1/2 Nov
33 1/2 33 1/2	32 1/2 33	32 32	32 1/2 32 1/2	31 1/2 32	*32 1/2 33	1,100	Purity Bakeries Corp	No par	30 Sep 20	38 1/2 Feb 4	25 Jan	38 Nov
---						---	Q					
*22 1/2 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	---	Quaker State Oil Ref Corp	10	19 1/2 Feb 20	25 1/2 Aug 13	15 1/2 Jan	23 1/2 Dec
---						---	R					
9 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 9	36,000	Radio Corp of Amer	No par	9 Nov 22	19 Jan 23	10 1/2 Jan	19 1/2 Dec
77 77	*75 1/2 76 1/2	75 1/2 75 1/2	*75 1/2 76 1/2	75 1/2 75 1/2	*75 1/2 77	500	\$3.50 conv 1st preferred	No par	76 1/2 Dec 30	96 1/2 Mar 19	78 1/2 Jan	90 1/2 Oct
13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14 1/4	43,200	Radio-Keith-Orpheum	1	15 1/2 Oct 10	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec
*104 104 1/2	*103 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	10	Ralston Purina Co 3 1/4 pfd	100	100 1/2 Dec 6	112 1/2 Feb 11	103 July	111 Dec
35 1/2 35 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	800	Raybestos Manhattan	No par	32 Dec 6	49 1/2 Feb 6	33 Aug	43 1/2 Dec
22 1/2 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	6,400	Rayonier Inc	1	17 1/2 Sep 19	33 May 14	16 Mar	28 Nov
37 37	36 1/2 36 1/2	36 36	36 36	36 36 1/2	36 36 1/2	2,600	\$2 preferred	25	32 1/2 Nov 15	39 Apr 9	34 1/2 Jan	38 1/2 Jun
20 20 1/2	19 1/2 19 1/2	x19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	1,600	Reading Company	50	16 1/2 Sep 19	33 Feb 4	19 1/2 Jan	29 1/2 Mar
*43 47	*42 46	*42 46	*42 46	*42 46	*42 46	---	4 1/2 non-cum 1st preferred	50	40 Sep 10	53 1/2 Jan 20	43 Mar	60 Dec
37 37	37 37	*36 1/2 37 1/2	*36 1/2 37 1/2	37 37	*36 1/2 37	500	4 1/2 non-cum 2nd preferred	50	36 1/2 Oct 9	46 1/2 Jan 9	36 1/2 Jan	46 1/2 Dec
16 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	200	Real Silk Hosiery	5	15 Nov 26	31 Apr 17	11 1/2 Jan	28 1/2 Dec
*103 1/2 108 1/2	*103 1/2 108 1/2	*103 1/2 108 1/2	*103 1/2 108 1/2	*103 1/2 108 1/2	*103 1/2 108 1/2	---	Preferred	100	99 Sep 6	112 1/2 Feb 4	102 1/2 Oct	137 Jun
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/4 13 1/4	15,100	Reeves Bros Inc	50c	12 1/2 Dec 4	16 1/2 Oct 15	6 1/2 July	14 1/2 Dec
95 95 1/2	92 92	92 92	95 95	95 95	*93 98	120	Reis (Robt) & Co 1st pfd	100	76 1/2 Sep 20	125 1/2 Jan 17	69 1/2 Jan	143 Dec
*25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	26 26	1,600	Reliable Stores Corp	No par	26 1/2 Dec 27	45 1/2 Apr 22	17 Jan	81 Dec
*15 1/4 16 1/4	*15 1/4 16 1/4	16 16	x16 16	*15 1/2 15 1/2	16 16	500	Reliance Manufacturing Co	No par	14 1/2 Nov 22	27 1/2 May 11	---	---
*78 81	*78 81	*78 81	*80 1/2 83	*80 1/2 82	82 82	50	Conv pfd 3 1/2 series	100	74 Dec 26	101 May 18	---	---
36 1/4 37	35 1/4 36	35 1/4 35 1/2	34 1/2 35	33 34	33 34 1/2	4,200	Remington-Rand	1	32 1/2 Mar 13	50 1/2 Jun 3	23 1/2 Jan	36 1/2 Dec
*101 1/4 102 1/2	*101 1/4 103 1/2	*102 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*5 5/8 5 7/8	5 1/4 5 5/8	*12 13	*12 12 7/8	*12 12 1/2	*12 12 1/2	4,500	Sparks Withington -----No par	5 1/2 Oct 10	13 1/2 Jan 29	6 1/4 Mar	12 1/2 Dec	
13 3/8 13 3/4	13 1/2 13 3/4	*90 95	*90 95	*90 95	*90 95	200	Spear & Co. -----No par	11 1/4 Nov 22	27 May 13	7 1/4 Jan	20 Dec	
*93 95	93 3/4 93 3/4	*47 48	*47 47 1/2	*47 47 1/2	*47 47 1/2	10	\$5.50 preferred -----No par	92 Sep 4	104 July 16	80 Feb	95 Sep	
*50 51 1/4	49 50	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,200	Spencer Kellogg & Sons -----No par	37 Sep 9	56 Dec 26	32 Mar	44 Nov	
20 20 1/2	19 3/4 20 1/2	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	6,500	Sperry Corp (The) -----No par	18 1/2 Dec 4	40 1/2 Jan 30	27 1/2 Jan	39 Dec	
14 1/2 14 3/4	13 3/4 14 1/4	84 84	82 84	82 84	82 84	12,700	Spiegel Inc -----No par	14 1/2 Nov 22	39 1/2 Apr 10	12 1/2 Mar	23 Dec	
*86 1/2 87 1/2	83 1/2 86 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	520	Conv \$4.50 preferred -----No par	84 1/2 Sep 17	109 1/4 Apr 10	76 1/2 Jan	99 1/2 Nov	
16 3/4 18	16 1/2 16 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	3,900	Square D Co -----No par	15 1/2 Sep 10	24 1/2 Apr 25	39 Dec	40 Dec	
42 42	42 42	*109 110	*109 110	*109 110	*109 110	600	Squibb (ER) & Sons common -----1	33 1/2 Feb 21	55 May 10	107 1/2 July	116 Dec	
*111 111 1/4	110 111 1/4	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	210	\$4 preferred -----No par	107 1/2 Oct 2	116 Mar 9	107 1/2 July	116 Dec	
36 1/2 37 1/2	35 36 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	4,300	Standard Brands, Inc. -----No par	34 1/2 Nov 25	55 May 13	28 Jan	49 Dec	
*99 101	101 101 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	300	\$3.50 cum preferred -----No par	98 1/4 Dec 10	99 1/4 Dec 30	--- ---	--- ---	
31 1/4 31 1/4	29 30 3/4	*99 101	*99 101	*99 101	*99 101	39,600	Standard G & E Co \$4 pref. -----No par	20 1/2 Oct 10	60 1/2 May 28	2 1/4 Jan	33 1/2 Nov	
104 1/2 104 1/2	98 100 1/2	107 108	107 108	107 108	107 108	700	\$6 prior preferred -----No par	70 Oct 10	135 1/2 Apr 5	67 1/4 Jan	121 Dec	
112 114 1/4	106 108	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	5,200	\$7 prior preferred -----No par	78 Oct 10	149 1/2 Apr 6	78 3/4 Jan	134 Dec	
56 1/2 56 3/4	54 54 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	9,500	Standard Oil of Calif -----No par	42 1/2 Feb 26	59 1/2 Aug 13	38 1/4 Jan	49 Dec	
41 1/2 41 3/4	40 41 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	10,000	Standard Oil of Indiana -----25	37 Feb 26	49 1/2 May 31	33 1/2 Jan	44 Dec	
67 68	66 67 1/2	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	16,000	Standard Oil of New Jersey -----25	61 1/2 Nov 22	78 1/2 May 13	56 Jan	68 Nov	
25 25 1/2	24 25	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	6,300	Standard Oil of Ohio -----10	20 1/2 Mar 6	30 July 11	19 1/2 Aug	27 Oct	
*102 103 1/4	*102 103 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	100	3 1/2 % preferred series A -----100	100 1/2 Dec 20	108 1/2 Jan 17	105 1/2 Dec	108 Nov	
13 13 3/4	12 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	14,900	Standard Steel Spring -----1	11 Oct 10	25 Feb 16	9 1/2 Jan	20 Dec	
46 46	45 1/2 46	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	300	4 % conv preferred -----50	37 1/2 Nov 21	56 Jun 4	--- ---	--- ---	
*39 41	39 39	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	100	Starrett Co (The) L S -----No par	37 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec	
15 1/2 16 1/2	15 1/2 16	103 103	103 103	103 103	103 103	2,500	Sterchi Bros Stores Inc -----1	16 Oct 9	26 1/2 Aug 26	--- ---	--- ---	
46 1/2 46 3/4	46 1/2 46 3/4	103 103	103 103	103 103	103 103	4,000	Sterling Drug Inc common -----5	41 1/2 Jan 3	63 May 10	34 1/2 July	45 Oct	
*102 103	*102 103	103 103	103 103	103 103	103 103	100	3 1/2 % preferred -----100	102 1/2 Oct 10	109 1/2 Aug 15	101 1/2 Sep	106 Nov	
17 1/2 17 3/4	16 1/2 17	103 103	103 103	103 103	103 103	5,200	Stewart-Warner Corp -----5	13 1/2 Oct 10	26 1/2 May 31	16 Jan	25 Dec	
21 22	20 21	103 103	103 103	103 103	103 103	4,900	Stokely-Van Camp Inc -----1	20 1/2 Dec 4	39 1/2 May 13	10 1/2 Jan	28 Dec	
21 1/2 21 3/4	20 20 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,400	5 % prior preferred -----20	21 Jan 8	23 Feb 13	18 1/2 Jan	22 Oct	
15 1/2 15 3/4	14 1/2 15 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	6,200	Stone & Webster -----No par	14 1/2 Oct 10	23 1/2 Apr 17	10 1/2 Jan	24 Nov	
20 20 1/2	19 1/2 20	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	36,000	Studebaker Corp (The) -----1	18 1/2 Oct 30	38 1/2 July 1	18 1/2 Jan	33 1/2 Dec	
*13 1/2 14 1/2	13 1/4 14 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	3,100	Sun Chemical Corp -----1	12 1/2 Nov 22	24 1/2 May 28	16 1/2 Nov	18 Dec	
*107 108 1/2	*107 108 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	10	\$4.50 series A preferred -----No par	103 1/2 Sep 17	110 May 17	109 Dec	109 Dec	
73 73	72 1/2 72 1/2	118 118	118 118	118 118	118 118	2,000	Sun Oil Co -----No par	61 1/2 Sep 26	78 1/2 Jun 10	57 Aug	73 Nov	
*118 119	*118 119	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	30	Class A pfd (4 1/2 % cum) -----100	117 Apr 18	124 1/2 Aug 13	119 1/2 Oct	127 1/2 Mar	
7 7 1/2	7 7 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	16,300	Sunray Oil Corp -----1	7 1/2 Oct 10	14 May 28	5 1/2 Aug	9 Dec	
42 1/2 42 3/4	41 42 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	2,200	Sunshine Biscuits Inc -----12.50	42 1/2 Sep 10	56 1/2 Aug 12	--- ---	--- ---	
12 1/2 12 3/4	11 1/2 12	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	9,000	Sunshine Mining Co -----10c	10 1/2 Oct 10	24 Apr 18	10 Mar	25 Dec	
20 20 1/2	20 20 1/2	101 103	101 103	101 103	101 103	4,800	Superheater Co (The) -----No par	17 1/2 Oct 10	35 1/2 May 29	22 Aug	33 Dec	
*103 108	*101 103	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	400	Superior Oil of Calif -----25	102 Oct 10	160 May 24	79 Jan	137 Dec	
20 1/2 20 1/2	20 20 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	1,100	Superior Steel Corp new -----50	19 1/2 Nov 20	23 Dec 20	--- ---	--- ---	
*43 1/2 44 1/2	43 1/2 43 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	300	Sutherland Paper Co -----10	38 Jan 21	55 1/4 Apr 18	31 Aug	24 Dec	
*15 1/2 16 1/2	15 1/2 16	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	6,100	Sweets Co of Amer (The) -----4.16 1/2	13 1/2 Sep 11	21 Aug 22	--- ---	--- ---	
36 36 1/2	35 35 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	6,900	Swift & Co -----25	31 Sep 23	41 1/2 Feb 5	30 1/2 Apr	39 Nov	
26 26 1/2	26 26 1/2	104 104	104 104	104 104	104 104	38,000	Swift International Ltd. -----1	25 1/2 Nov 14	36 1/2 Jan 28	31 1/2 Mar	38 1/2 May	
24 24 1/2	23 1/4 24 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	6,500	Sylvania Elec Prod's Inc -----No par	19 1/4 Nov 21	41 Feb 11	29 Apr	43 Nov	
*102 104	102 1/2 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	530	\$4 preferred -----No par	101 Nov 21	109 1/2 Aug 20	--- ---	--- ---	
7 7 1/2	7 7 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	3,300	Symington Gould Corp -----1	7 1/2 Nov 22	16 1/2 Jan 28	7 1/2 Jan	13 Dec	
						T						
12 1/2 12 1/2	11 3/4 12	11 3/4 12	11 3/4 12	11 3/4 12	11 3/4 12	900	Talcott Inc (James) -----9	11 1/4 Jan 25	19 1/4 May 16	7 1/4 Jan	14 Dec	
*7 7 1/2	6 3/4 7	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	40						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	1,500		U S Leather Co.	No par	6 3/4 Sep 24	13 1/2 Jan 29	6 3/4 Mar	12 1/2 Dec
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	1,300		Partic & conv cl A	No par	25 Sep 19	44 Jan 29	30 3/4 Mar	39 Dec
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	6,800		U S Lines Co.	1	13 1/2 Jan 2	25 1/2 Aug 21	7 1/2 Jan	16 1/2 Dec
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	200		4 1/2% preferred	10	9 Dec 26	11 1/2 July 23	35 Jan	87 Dec
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	2,500		U S Pipe & Foundry	20	35 Nov 23	60 1/2 May 31	46 Jan	67 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	200		U S Playing Card Co.	10	59 Sep 9	84 Apr 24	46 Jan	67 Dec
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	8,300		U S Plywood Corp new	36 1/2	36 Dec 26	39 1/2 Dec 30	176 Oct	176 Oct
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	40		3 3/4% cum pfd series A	100	100 Sep 25	106 Oct 25	51 1/2 Jan	73 Oct
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	17,100		U S Rubber Co.	10	48 1/2 Nov 22	80 Apr 22	144 1/2 Jan	176 Oct
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800		8% non-cum 1st preferred	100	144 Nov 25	187 Feb 6	52 Jan	77 Oct
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	6,600		U S Smelting Ref & Min.	50	40 1/2 Oct 30	84 1/2 Feb 6	72 Jan	89 Oct
70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	800		Preferred	50	x72 Sep 26	89 Feb 11	56 1/2 Jan	85 Dec
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	36,000		U S Steel Corp common	No par	65 1/2 Oct 10	97 3/4 Feb 6	135 1/2 Jan	160 Nov
						1,000		Preferred	100	142 Dec 3	166 Feb 16	135 1/2 Jan	160 Nov
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	2,100		U S Tobacco Co.	No par	20 1/2 Nov 22	29 3/4 Jan 14	23 1/2 Aug	32 Nov
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	110		7% non-cum preferred	25	47 Nov 30	55 1/2 Jun 17	46 Sep	50 Dec
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,700		United Storeys Corp.	1	4 1/2 Sep 9	9 1/2 Jan 28	4 Jan	8 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,400		United Stores \$4.20 non-c 2d pfd	1	7 1/2 Oct 10	20 3/4 Apr 10	4 1/2 Jan	16 Dec
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100		8 1/2% conv preferred	No par	100 1/2 Nov 22	128 Jan 24	98 1/2 Jan	121 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800		United Wall Paper Inc.	2	7 Sep 3	11 1/2 July 22	16 Jan	25 Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100		4% cum conv pfd	50	41 Sep 10	54 July 25	5 1/2 Jan	9 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300		Universal-Cyclops Steel Corp.	1	18 1/2 Dec 2	27 1/2 Feb 7	16 Jan	25 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,900		Universal Laboratories Inc.	1	8 Dec 4	22 Apr 16	5 1/2 Jan	9 Dec
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	430		Universal Leaf Tob.	No par	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	9,000		8% preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	50		Universal Pictures Co Inc.	1	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4			4 1/4% preferred	100	77 1/2 Dec 3	101 Apr 9	135 1/2 Jan	160 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900		Vanadium Corp of Am.	No par	17 1/2 Nov 22	39 Feb 8	21 1/2 Jan	34 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500		Van Norman Co.	2.50	15 1/2 Oct 30	25 1/2 Apr 30	13 Mar	23 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,800		Van Raalte Co Inc.	10	35 Nov 23	58 1/2 Apr 24	32 Jan	80 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,300		Ventures-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 Dec
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,200		Vick Chemical Co.	2.50	30 Oct 30	51 1/2 Apr 30	8 1/2 Jan	14 Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	10		Vicks Shreve & Pac Ry.	100	8 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	400		5% non-cum preferred	100	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	90		Victor Chemical Works	5	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,800		3 1/2% cum preferred	100	100 Dec 2	108 1/2 Aug 23	3 Mar	8 Dec
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,400		Va-Carolina Chemical	No par	5 1/2 Dec 5	12 1/2 Jan 29	3 Mar	8 Dec
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10		6% div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	200		Va El & Pow \$5 pfd	100	117 1/2 Dec 10	123 1/2 Apr 10	118 Sep	124 Nov
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	300		Va Iron Coal & Coke 5% pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	800		Virginian Ry Co.	25	40 Dec 4	53 July 3	45 1/2 Jan	55 Nov
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	20		6% preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 Nov
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,300		Visking Corp (The) class A	5	32 1/2 Nov 21	52 Apr 29	120 Mar	165 Dec
145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	900		Vulcan Detinning Co.	100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4			Preferred	100	145 Dec 14	178 May 11	145 Mar	173 Dec
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	300		Wabash RR 4 1/2% preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500		Waldorf System	No par	15 1/2 Oct 10	23 1/2 Jun 14	13 Jan	30 Dec
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,400		Walgreen Co.	No par	33 1/2 Dec 3	54 Apr 29	30 1/2 Jan	42 Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	30		4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	17,200		Walker (Hiram) G & W new No par	23 1/2	23 Nov 25	29 1/2 Oct 24	8 Jan	14 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,800		Walworth Co.	No par	9 1/2 Oct 30	20 1/2 Jun 7	8 Jan	14 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,900		Ward Baking Co common	100	x11 1/2 Mar 15	18 1/2 July 19	8 Oct	16 Dec
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	55,100		5 1/2% preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600		Warner Bros Pictures	5	16 1/2 Oct 30	23 1/2 Aug 29	29 1/2 Apr	50 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,900		Warren Fdy & Pipe	No par	22 Nov 15	50 Jan 16	14 Aug	21 Nov
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	700		Warren Petroleum Corp.	5	18 1/2 Jan 24	39 Dec 31	24 Jan	32 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400		Washington Gas Lt Co.	No par	25 1/2 Dec 4	35 1/2 Mar 14	20 Mar	33 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300		Waynesha Motor Co.	5	20 Sep 10	34 Feb 10	20 Mar	33 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	900		Wayne Knitting Mills	5	20 Oct 10	29 1/2 Sep 5	30 Jan	47 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,600		Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	30 Jan	47 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900		Webster Tobacco Inc.	5	9 1/2 Sep 19	16 1/2 Apr 20	9 May	18 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400		Wesson Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 Nov
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	8,500		\$4 conv preferred	No par	85 1/2 Sep 30	89 1/2 Aug 8	84 1/2 Apr	89 Nov
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	80		West Indies Sugar Corp.	1	29 Sep 10	45 Apr 30	43 Mar	37 Nov
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	70		West Penn Electric class A	No par	108 Sep 25	119 Aug 6	100 1/2 Jan	113 Nov
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	100		7% preferred	100	115 Jan 4	122 1/2 Feb 6	109 1/2 Jan	113 Oct
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	140		6% preferred	100	106 Sep 13	117 1/2 Aug 7	101 Jan	118 Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,100		West Penn Power 4 1/2% pfd	100	113 1/2 Oct 8	119 1/2 May 16	113 Sep	118 Dec
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	10		West Va Pulp & Pap Co.	No par	32 1/2 Nov 22	63 1/2 Jun 10	22 Mar	40 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,500		4 1/2% preferred	100	111 1/2 Sep 16	116 1/2 Apr 11	106 Jan	115 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200		Western Air Lines Inc.	1	7 1/2 Dec 2	35 Jan 9	3 Dec	3 Dec
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	2,200		Western Auto Supply Co.	10	57 Jan 2	90 1/2 May 14	32 Jan	61 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500		Western Maryland Ry.	100	5 1/2 Sep 19	13 1/2 Jan 16	4 Jan	14 Jun
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	2,000		4% non-cum 2nd preferred	100	14 Sep 12	32 1/2 Jan 17	13 Feb	37 Jun
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	900		Western Pacific RR Co com	No par	27 Sep 24	56 1/2 Jun 14	30 Jan	57 Jul
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	21,200		Preferred series A	100	71 Oct 10	101 Apr 24	64 Jan	92 Jun
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,100		Western Union Teleg class A	No par	18 1/2 Oct 30	53 1/2 Jan 14	43 Aug	56 Oct
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	21,500		Class B	No par	11 1/4 Oct 28	32 1/2 Jan 14	26 Jan	35 Oct
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	240		Westinghouse Air Brake	No par	26 1/2 Oct 10	41 1/2 Jun 17	27 Jul	38 Dec
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100		Westinghouse Electric Corp.	12 1/2	21 1/2 Nov 25	39 1/2 Jan 30	31 Aug	37 May
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	200		3 1/2% cum pfd series A	100	91 Dec 16	95 Dec 11	95 Dec	95 Dec
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	40							

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 17, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	628,260	\$2,285,000	\$185,000	-----	\$2,470,000
Monday	1,590,720	5,101,000	397,500	\$8,000	5,506,500
Tuesday	852,110	3,705,600	252,000	1,000	3,958,600
Wednesday	767,200	3,499,000	165,500	-----	3,664,500
Thursday	1,044,950	5,215,000	171,000	-----	5,386,000
Friday	854,040	4,919,900	192,500	12,000	5,124,400
Total	5,737,280	\$24,725,500	\$1,363,500	\$21,000	\$26,110,000

	Week Ended Jan. 17 1947	1946	Jan. 1 to Jan. 17 1947	1946
Stocks—No. of shares	5,737,280	14,238,867	12,187,290	29,319,267
Bonds				
U. S. Government	\$21,000	\$171,000	\$94,000	\$621,500
Foreign	1,363,500	2,727,500	2,851,500	5,913,700
Railroad & Industrial	24,725,500	47,999,900	69,371,600	113,249,300
Total	\$26,110,000	\$50,898,400	\$72,317,100	\$119,784,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Jan. 17, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	178,720	\$74,000	\$20,000	-----	\$94,000
Monday	392,420	262,000	3,000	\$3,000	268,000
Tuesday	225,255	189,000	18,000	-----	207,000
Wednesday	229,235	130,000	11,000	1,000	142,000
Thursday	279,650	166,000	4,000	-----	170,000
Friday	233,280	147,000	171,000	9,000	327,000
Total	1,538,560	\$968,000	\$227,000	\$13,000	\$1,208,000

	Week Ended Jan. 17 1947	1946	Jan. 1 to Jan. 17 1947	1946
Stocks—No. of shares	1,538,560	5,909,990	3,550,800	12,018,470
Bonds				
Domestic	\$968,000	\$3,237,000	\$2,737,000	\$6,986,000
Foreign government	227,000	582,000	349,000	931,000
Foreign corporate	13,000	22,000	27,000	33,000
Total	\$1,208,000	\$3,841,000	\$3,113,000	\$7,950,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	10 Utili- ties	Total 40 Bonds
January 11	175.25	48.59	36.15	63.18	104.35	111.81	93.09	107.88	104.28
January 13	172.49	47.77	35.83	62.23	104.39	111.76	92.30	107.82	104.07
January 14	172.63	48.00	36.03	62.38	104.38	111.72	92.65	107.84	104.15
January 15	172.10	47.53	35.84	62.07	104.53	111.73	92.43	107.89	104.15
January 16	171.95	48.14	35.77	62.21	104.60	111.78	92.36	107.81	104.14
January 17	174.76	48.70	36.35	63.16	104.61	111.88	93.05	107.89	104.36

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										Sales for the Week		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Range for Year 1946		Range for Previous Year 1945				
Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17		Bonds (\$)				Range for Year 1946		Range for Previous Year 1945				
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					Lowest	Highest	Lowest	Highest			
*102.20	102.22	*102.19	102.21	*102.19	102.21	*102.19	102.21	*102.19	102.21	*102.18	102.20	---	Treasury 4 1/2s	1947-1952	104.14	July 12	104.27	May 16	106.13	Nov	109.24	Mar
*106.11	106.13	*106.10	106.12	*106.10	106.12	*106.9	106.11	*106.9	106.11	*106.10	106.12	---	Treasury 3 3/8s	1949-1952	---	---	---	---	---	---	---	---
*108.16	108.18	*108.16	108.18	*108.16	108.18	*108.16	108.18	*108.16	108.18	*108.17	108.19	---	Treasury 3s	1951-1955	110.3	Jun 28	111.18	Feb 19	111	Nov	111.27	Apr
*111.27	111.29	*111.27	111.29	*111.28	111.30	*111.29	111.31	*111.31	112.1	*112	112.2	---	Treasury 2 7/8s	1955-1960	112.21	Aug 23	115.26	Jan 17	112.17	Nov	114.25	Dec
*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	---	Treasury 2 3/4s	1948-1951	102.11	Dec 5	102.12	Dec 17	105.14	Jun	106.11	Mar
*107.3	107.5	*107.3	107.5	*107.3	107.5	*107.3	107.5	*107.3	107.5	*107.5	107.7	---	Treasury 2 3/4s	1951-1954	107.5	Dec 6	109.22	Apr 15	108.27	Jan	110.15	Mar
*112.19	112.21	*112.19	112.21	*112.19	112.21	*112.22	112.24	*112.24	112.26	*112.24	112.26	---	Treasury 2 3/4s	1956-1959	113.12	Aug 12	115.23	Apr 6	112.10	Jan	113.20	Nov
*113.11	113.13	*113.11	113.13	*113.11	113.13	*113.13	113.15	*113.14	113.16	*113.14	113.16	---	Treasury 2 3/4s	1958-1963	113.3	Nov 1	113.3	Nov 1	112.21	Jan	113.30	Oct
*114.25	114.27	*114.25	114.27	*114.25	114.27	*114.26	114.28	*114.27	114.29	*114.27	114.29	---	Treasury 2 3/4s	1960-1965	118.15	Mar 12	118.23	Feb 19	113.2	Jan	116.16	Dec
*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	---	Treasury 2 1/2s	1949	---	---	---	---	---	---	---	---
*104.15	104.17	*104.15	104.17	*104.15	104.17	*104.14	104.16	*104.14	104.16	*104.15	104.17	---	Treasury 2 1/2s	1949-1953	106	Apr 2	106	Apr 2	106.6	Oct	107.15	Apr
*105.9	105.11	*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.9	105.11	*105.10	105.12	---	Treasury 2 1/2s	1950-1952	106.16	May 2	107.15	Jan 28	106.28	Sep	107.25	Jun
*105.4	105.6	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.5	105.7	---	Treasury 2 1/2s	1952-1954	105.29	Aug 19	107.5	Jan 17	105.19	Aug	105.24	Sep
*107.1	107.3	*106.30	107.1	*106.29	106.31	*106.29	106.31	*106.31	107.1	*107.1	107.3	---	Treasury 2 1/2s	1956-1958	108.4	Jun 7	108.4	Jun 7	107.1	Jun	108.15	Nov
*105.1	105.3	*104.31	105.1	*105	105.2	*105.1	105.3	*105.5	105.7	*105.7	105.9	---	Treasury 2 1/2s	1962-1967	105.22	May 1	107.27	Apr 2	100.28	Jan	103.4	July
*104.17	104.19	*104.16	104.18	*104.16	104.18	*104.17	104.19	*104.20	104.22	*104.23	104.25	---	Treasury 2 1/2s	1968-1968	104.7	Nov 14	107.4	Apr 16	100.18	Jan	102.17	Aug
*104.7	104.9	*104.5	104.7	*104.6	104.8	*104.7	104.9	*104.9	104.11	*104.10	104.12	---	Treasury 2 1/2s	June 1964-1969	103	Jan 4	107.9	Apr 9	100.17	Jan	102.9	July
*104.6	104.8	*104.4	104.6	*104.4	104.6	*104.5	104.7	*104.7	104.9	*104.8	104.10	\$8,000	Treasury 2 1/2s	Dec. 1964-1969	102.22	Jan 4	107.19	Apr 6	100.15	Jan	102.7	July
*104.4	104.6	*104.2	104.4	*104.2	104.4	*104.3	104.5	*104.5	104.7	*104.6	104.8	---	Treasury 2 1/2s	1965-1970	102.11	Jan 2	107.9	Apr 5	100.10	Jan	102.2	Feb
*104.3	104.5	*104.1	104.3	*104.1	104.3	*104.2	104.4	*104.4	104.6	*104.4	104.6	---	Treasury 2 1/2s	1966-1971	102.11	Jan 4	107.10	Apr 12	100.18	Jan	102.3	Feb
*102.29	102.31	*102.26	102.28	*102.27	102.29	*102.28	102.30	*102.30	103	*102.31	103.1	---	Treasury 2 1/2s	June 1967-1972	101.16	Jan 4	106.15	Apr 6	100.20	Aug	101.24	July
*106.9	106.11	*106.5	106.7	*106.4	106.6	*106.5	106.7	*106.6	106.8	*106.9	106.11	---	Treasury 2 1/2s	Sept. 1967-1972	106.28	Apr 30	109.15	Feb 18	100.30	Jan	107.28	Dec
*102.28	102.30	*102.28	102.28	102.26	102.26	*102.28	102.30	*102.30	103	103	103	13,000	Treasury 2 1/2s	Dec. 1967-1972	101.15	Jan 2	106.16	Apr 8	100.23	Dec	101.15	Dec
*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.16	105.18	---	Treasury 2 1/2s	1951-1953	106.15	Aug 12	106.15	Aug 12	106.29	Oct	107.26	Feb
*104	104.2	*103.31	104.1	*103.30	104	*103.30	104	*103.30	104	*104.2	104.4	---	Treasury 2 1/2s	1952-1955	---	---	---	---	---	---	---	---
*107.1	107.3	*107.1	107.3	*107.1	107.3	*107.1	107.3	*107.1	107.3	*107.1	107.3	---	Treasury 2 1/2s	1954-1956	108.17	Aug 12	108.17	Aug 12	108.21	Nov	108.21	Nov
*105.6	105.8	*105.4	105.6	*105.4	105.6	*105.3	105.5	*105.7	105.9	*105.9	105.11	---	Treasury 2 1/2s	1956-1959	104.22	Sep 17	107.14	Apr 3	100.27	Jan	105.1	Nov
*102.9	102.11	*102.7	102.9	*102.8	102.10	*102.8	102.10	*102.11	102.13	*102.13	102.15	---	Treasury 2 1/2s	June 1959-1962	100.29	Jan 2	104.16	Apr 5	100.15	Sep	101.12	July
*102.9	102.11	*102.7	102.9	*102.8	102.10	*102.8	102.10	*102.11	102.13	*102.13	102.15	---	Treasury 2 1/2s	Dec. 1959-1962	101.4	Jan 4	104.7	Apr 3	100.18	Dec	100.27	Dec
*101.5	101.7	*101.5	101.7	*102.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	---	Treasury 2s	1947	102	Apr 29	102	Apr 29	102.26	Sep	103.28	Apr
*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.7	101.9	*101.7	101.9	---	Treasury 2s	March 1948-1950	---	---	---	---	102.3	Oct	102.9	July
*102.8	102.10	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.8	102.10	---	Treasury 2s	Dec. 1948-1950	102.8	Dec 18	102.8	Dec 18	104.24	Jan	104.24	Jan
*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.7	102.9	---	Treasury 2s	June 1949-1951	103.9	Jan 17	103.9	Jan 17	102.20	May	102.27	Jun
*102.10	102.12	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.10	102.12	---	Treasury 2s	Sept. 1949-1951	---	---	---	---	102.26	Oct	102.26	Oct
*102.16	102.18	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.16	102.18	---	Treasury 2s	Dec. 1949-1951	103.7	Jan 5	103.22	Feb 6	101.29	Jan	103.5	Dec
*102.16	102.18	*102.16	102.18	*102.15	102.17	*102.16	102.18	*102.16	102.18	*102.17	102.19	---	Treasury 2s	March 1950-1952	---	---	---	---	102.21	July	103.8	Nov
*102.19	102.21	*102.18	102.20	*102.18	102.20	*102.19	102.21	*102.19	102.21	*102.21	102.23	---	Treasury 2s	Sept. 1950-1952	102.16	Oct 28	104.3	Mar 15	102.10	Feb	103.16	Dec
*102.27	102.29	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.26	102.28	*102.28	102.30	---	Treasury 2s	1951-1953	102.20	Oct 18	104.14	Jan 28	100.25	Jan	103.30	Dec
*102.30	103	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.30	103	---	Treasury 2s	1951-1955	103.13	May 16	103.13	May 16	103.1	Sep	103.1	Sep
*102.29	102.31	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.31	103.1	---	Treasury 2s	June 1952-1954	102.14	Nov 26	104.26	Feb 18	100.17	Jan	104.4	Dec
*102.31	103.1	*102.30	103	*102.30	103	*102.30	103	*102.31	103.1	*103.1	103.3	---	Treasury 2s	Dec. 1952-1954	102.22	Nov 15	104.29	Feb 21	100.13	Jan	104.6	Dec
*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.8	105.10	---	Treasury 2s	1953-1955	---	---	---	---	106.12	Jan	106.12	Nov
*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.3	101.5	---	Treasury 1 3/4s	1948	101.14	May 17	101.31	Mar 9	101.9	Jan	101.23	Apr
*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.6	101.8	---	Treasury 1 1/2s	1950	101.3	Sep 20	102.17	Mar 8	100.26	Aug	101.19	Dec

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS	Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange	Period	Last	or Friday's	Sold	Year 1946
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1960	J-D	114½	114½ 114½	17	112¾ 125½

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	—	*73	—	75 85
ΔGtd sink fund 6s—1948	A-O	—	*73	—	77 85
Akershus (King of Norway) 4s—1968	M-S	—	*103½ 104	—	97½ 104½
ΔAntiqua (Dept) coll 7s A—1945	J-J	27½	25½ 27½	6	21½ 38
ΔExternal s f 7s series B—1945	J-J	27½	26 27½	2	21½ 38
ΔExternal s f 7s series C—1945	J-J	—	*25½ 35	—	21½ 37½
ΔExternal s f 7s series D—1945	J-J	26	25½ 26	6	21½ 37½
ΔExternal s f 7s 1st series—1957	A-O	—	*18 31	—	18 33½
ΔExternal sec s f 7s 2d series—1957	A-O	—	19½ 19½	2	18 33
ΔExternal sec s f 7s 3d series—1957	A-O	—	19 19	1	17½ 33
ΔAntwerp (City) external 5s—1958	J-D	—	100 100½	14	99½ 131½
Australia (Commonw'lth) 5s of '25—1955	J-J	109	108½ 109½	59	106½ 112½
External 5s of 1927—1957	M-S	104	103½ 104	7	102½ 106½
External g 4½s of 1928—1956	M-N	101½	101 101½	27	100½ 103½
10-year 3½s—1956	F-A	101½	101½ 101½	71	100½ 102½
20-year 3½s—1966	J-D	—	98½ 98½	50	— —
Belgium external 6½s—1949	M-S	—	106½ 106½	5	103½ 110½
External s f 6s—1955	J-J	—	*107½ 112	—	103½ 115
External s f 7s—1955	J-D	—	111 111	3	110 118
ΔBrazil (U S of) external 8s—1941	J-D	—	61½ 61½	2	62 82½
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	—	51½ 51½	3	53 76½
ΔExternal s f 6½s of 1926—1957	A-O	63%	62 e63%	12	62½ 85
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	52½ 54	25	54 76½
ΔExternal s f 6½s of 1927—1957	A-O	—	*62% 72	—	61 85
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	53 54	14	52 76½
Δ7s (Central Ry)—1952	J-D	64	64 64	1	60 84
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	—	57 57	5	58 77
1% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	*51 54	—	52 76
External s bonds of 1944 (Plan B)—					
3½s Series No. 1—	—	—	60% 61½	40	58½ 68½
3½s Series No. 2—	—	—	60½ 60½	2	58½ 68½
3½s Series No. 3—	—	61	60½ 61½	87	58 68½
3½s Series No. 4—	—	—	61½ 61½	4	58 68
3½s Series No. 5—	—	—	60 63	—	59 68½
3½s Series No. 6—	—	68½	68½ 68½	4	63 77
3½s Series No. 7—	—	—	—	—	76 82
3½s Series No. 8—	—	—	*83½ —	—	77½ 84
3½s Series No. 9—	—	—	*83½ —	—	79½ 82
3½s Series No. 10—	—	—	—	—	77 85
3½s Series No. 11—	—	—	57½ 57½	11	56 65½
3½s Series No. 12—	—	—	57½ 57½	2	55½ 65½
3½s Series No. 13—	—	—	57½ 64½	—	55½ 64½
3½s Series No. 14—	—	—	57½ 58	5	55½ 65½
3½s Series No. 15—	—	—	57½ —	—	55 65½
3½s Series No. 16—	—	—	57½ 57½	5	57½ 65
3½s Series No. 17—	—	—	*57½ 63½	—	57½ 64½
3½s Series No. 18—	—	—	58 58	6	55½ 65
3½s Series No. 19—	—	—	*57½ 63	—	56 65
3½s Series No. 20—	—	—	57½ 57½	15	55 65½
3½s Series No. 21—	—	—	57½ 58	12	54½ 65
3½s Series No. 22—	—	—	57½ 57½	29	55 65½
3½s Series No. 23—	—	—	57½ 64	—	56 65
3½s Series No. 24—	—	—	57½ 57	1	54½ 65
3½s Series No. 25—	—	—	*57½ 59½	—	56 65½
3½s Series No. 26—	—	—	57 57	1	54½ 65
3½s Series No. 27—	—	—	*57½ —	—	55 65
3½s Series No. 28—	—	—	*57½ 64	—	56½ 64½
3½s Series No. 29—	—	—	*57½ 62	—	55½ 64½
3½s Series No. 30—	—	—	—	—	—
Brisbane (City) s f 5s—1957	M-S	101½	101½ 101½	2	99½ 103
Sinking fund gold 5s—1958	F-A	—	*101½ —	—	100 103½
Sinking fund gold 6s—1960	J-D	102½	102½ 102½	7	99 104
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S	—	*98	—	95½ 99
External s f 4½-4½s—1977	M-S	100	100 100½	26	86½ 101½
Refunding s f 4½-4½s—1976	F-A	100	100 100½	27	87 101
External readj 4½-4½s—1976	A-O	100	100 100½	2	88½ 101
External s f 4½-4½s—1975	M-N	100%	100½ 100½	6	90½ 101
3% external s f 4½ bonds—1984	J-J	—	*92½ 97½	—	74½ 94
Canada (Dom of) 30-yr 4s—1960	A-O	109	108¾ 109	12	106½ 112½
25-year 3½s—1961	J-J	109%	109½ 109½	8	108½ 114½
2½s—Jan 15 1948	J-J	—	—	—	100 102½
ΔCarlsbad (City) 8s—1954	J-J	—	82 82	2	36½ 63½
ΔChile (Rep) External s f 7s—1942	M-N	—	—	—	21½ 30
Δ7s assented—1942	M-N	—	23½ 23½	18	20½ 30
ΔExternal sinking fund 6s—1960	A-O	—	—	—	21½ 30½
Δ6s assented—1960	A-O	23½	23½ 24½	33	21 30½
ΔExtl sinking fund 6s—Feb 1961	F-A	24½	24½ 24½	1	21½ 30½
Δ6s assented—Feb 1961	F-A	—	23½ 25	79	21 30½
ΔRy external s f 6s—Jan 1961	J-J	—	—	—	21½ 30½
Δ6s assented—Jan 1961	J-J	—	23½ 24½	16	21½ 30½
ΔExtl sinking fund 6s—Sep 1961	M-S	—	—	—	21½ 30½
Δ6s assented—Sep 1961	M-S	24½	23½ 25	26	20½ 30½
ΔExternal sinking fund 6s—1962	A-O	—	—	—	24½ 29½
Δ6s assented—1962	A-O	24½	24 24½	15	21 30½
ΔExternal sinking fund 6s—1963	M-N	—	—	—	22½ 30½
Δ6s assented—1963	M-N	—	23½ 24½	27	21½ 30½
ΔChile Mortgage Bank 6½s—1957	J-D	—	—	—	20½ 28½
Δ6½s assented—1957	J-D	—	23½ 24	17	19½ 28½
ΔSinking fund 6½s—1961	J-D	—	—	—	21½ 28½
Δ6½s assented—1961	J-D	—	23 23½	4	19½ 29
ΔGuaranteed sink fund 6s—1961	A-O	—	—	—	20½ 29½
Δ6s assented—1961	A-O	—	22½ 24	20	19 29
ΔGuaranteed sink fund 6s—1962	M-N	—	—	—	20½ 28½
Δ6s assented—1962	M-N	—	23½ 23½	7	19 29

For footnotes see page 361.

BONDS		Interest	Friday	Week's Range		Bonds	Range for	
New York Stock Exchange		Period	Last	or Friday's		Sold	Year 1946	
			Sale Price	Bid & Asked	No.	Low	High	
ΔChilean Cons Munic 7s	1960	M-S	--	Low 22	High 22	1	18½	27
Δ7s assented	1960	M-S	--	*21½	24	--	18½	28
ΔChinese (Hukuang Ry) 5s	1951	J-D	--	*12	16	--	14½	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	--	87	87	1	81½	91½
Δ6s of 1927	Jan 1961	J-J	--	86½	87	23	81½	90½
3s external s f 6 bonds	1970	A-O	60	59½	60	17	55	70
ΔColombia Mtge Bank 6½s	1947	A-O	--	*47	--	--	51½	56
ΔSinking fund 7s of 1926	1946	M-N	--	52%	52½	1	51½	59½
ΔSinking fund 7s of 1927	1947	F-A	--	*47	--	--	51½	58
Copenhagen (City) 5s	1952	J-D	--	93½	93½	1	91	100
25-year gold 4½s	1953	M-N	--	92	92	6	88½	99½
ΔCosta Rica (Rep of) 7s	1951	M-N	--	19%	20%	12	19%	39
Cuba (Republic of) 5s of 1914	1949	M-S	--	*103	--	--	106	111
External loan 4½s	1949	F-A	--	104½	104½	3	104	108½
4½s external debt	1977	J-D	--	*113%	--	--	110	115
Sinking fund 5½s	1953	J-J	--	*104	109	--	109	113
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	113	113	2	98	117
ΔSinking fund 8s series B	1952	A-O	--	*110	--	--	98½	117
ΔDenmark 20-year extl 6s	1942	J-J	--	98½	98½	26	96	102
External gold 5½s	1955	F-A	100%	100%	101½	7	98	104½
External gold 4½s	1962	A-O	98½	97¾	98½	26	90%	104½
ΔDominican Rep Cust Ad 5½s	1942	M-S	101½	101½	101½	3	101	102½
Δ1st series 5½s of 1926	1940	A-O	--	*101½	--	--	101	101½
Δ2d series sink fund 5½s	1940	A-O	--	*101½	--	--	--	--
Customs Admin 5½s 2d series	1961	M-S	--	101	101	6	100%	103
5½s 1st series	1969	A-O	--	101	101	6	100	103
5½s 2d series	1969	A-O	--	*101	--	--	--	--
ΔEstonia (Republic of) 7s	1967	J-J	--	*20	49%	--	80	50%
French Republic 7s stamped	1949	M-S	--	*102	--	--	104½	111
7s unstamped	1949	J-D	--	*102	--	--	104	104
Greek Government—								
Δ7s part paid	1964	--	--	*12½	14	--	11%	22
Δ6s part paid	1968	--	--	10%	10%	1	10	19½
Haiti (Republic) s f 6s series A	1952	A-O	--	101	101	2	100	102½
Helsingfors (City) ext 6½s	1960	A-O	--	*96½	100	--	95	101½
Irish Free State extl s f 5s	1960	M-N	--	*104½	--	--	102	104½
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	--	*97%	13½	--	9	24
ΔMedellin (Colombia) 6½s	1954	J-D	30	29	30	5	27½	32½
Mexican Irrigation—								
Δ4½s assented	1943	M-N	--	*9%	--	--	10	11½
ΔAss'td to Nov 3, 1942, agree	1948	J-J	--	--	--	--	--	--
ΔMexico (US) extl 5s of 1899 f	1945	Q-J	--	*12%	--	--	21	22
ΔAssenting 5s of 1899	1945	Q-J	--	*12%	--	--	16	16½
ΔAss'td to Nov 5, 1942, agree	1963	J-J	--	15½	15½	1	12%	13%
ΔAssenting 4s of 1904	1954	J-D	--	*9%	10½	--	9%	11½
ΔAss'td to Nov 5, 1942, agree	1968	J-J	--	--	--	--	16	18%
ΔAssenting 4s of 1910	1945	J-J	--	*14	--	--	13½	15½
ΔAss'td to Nov 5, 1942, agree	1963	J-J	--	--	--	--	--	--
ΔTreasury 6s of 1913 assent	1933	J-J	--	*12½	--	--	--	--
ΔAss'td to Nov 5, 1942, agree	1963	J-J	--	--	--	--	--	--
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	--	*39	--	--	38	46
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008	--	--	*32%	34	--	35	42½
ΔSec external s f 6½s	1959	M-S	--	*39	--	--	38	46
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008	--	--	*32%	38	--	35	42
Norway (Kingdom of) 4½s	1956	M-S	105	105	105	21	101	107½
External sink fund 4½s	1965	A-O	--	105	105½	17	100	107½
4s sink fund extl loan	1963	F-A	--	105	105½	7	100½	107½
Municipal Bank extl s f 5s	1970	J-D	--	102½	102½	2	99½	103
Oslo (City) sink fund 4½s	1955	A-O	--	*103	--	--	99%	103%
Panama (Republic)—								
ΔStamped assented 5s	1963	M-N	--	*100½	--	--	100½	102
Stamp mod 3½s ext to	1994	J-D	--	99¾	99¾	8	98¾	100½
Ext sec ref 3½s series B	1967	M-S	--	*104	--	--	105	106½
ΔPernambuco (State of) 7s	1947	M-S	--	36	36	2	35	44
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008	M-S	--	*31	40	--	30	46
ΔPeru (Rep of) external 7s	1959	M-S	18	17%	18%	12	17½	33
ΔNat loan extl s f 6s 1st ser	1960	J-D	17¾	17¾	17¾	48	16%	30%
ΔNat loan extl s f 6s 2d ser	1961	A-O	17¾	17½	18	31	17	30%
ΔPoland (Rep of) gold 6s	1940	A-O	--	*19½	25½	--	12%	23
Δ4½s assented	1958	A-O	19½	19½	19½	2	31	32½
ΔStabilization loan s f 7s	1947	A-O	--	*26%	--	--	12	24
Δ4½s assented	1968	A-O	--	*19½	21½	--	14	35½
ΔExternal sink fund gold 8s	1950	J-J	--	*24½	29½	--	11½	24
Δ4½s assented	1963	J-J	--	*19%	22	--	--	--
ΔPorto Alegre (City of) 8s	1961	J-D	--	*28	42	--	37	48
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001	--	--	*32	33	--	31	47
ΔExternal loan 7½s	1966	J-J	--	*38	47½	--	35	45
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2006	F-A	32	32	32	4	30	43
ΔPrague (City of Greater) 7½s	1952	M-N	--	106	106	2	75	95
ΔRio de Janeiro (City of) 8s	1946	A-O	--	38	38	2	38	52½
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001	A-O	32½	32½	32½	5	31%	50
ΔExternal sec 6½s	1953	F-A	--	*38	42	--	34½	48
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	F-A	32	32	32	6	30%	45

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	---	*40 45	---	37 52
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	---	---	33 33½	5	32½ 50
Δ6s external sink fund gold.....1968	J-D	---	36 36	3	34 45
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-D	---	*30½ 36	---	30 44
Δ7s external loan of 1926.....1968	M-N	---	*37 43	---	37 47
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	---	31	31 31	5	30 40½
Δ7s municipal loan.....1967	J-D	---	*37 ---	---	38½ 46½
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	---	---	*31 40	---	39 42
ΔSan Paulo (City) 8s.....1952	M-N	---	*39 ---	---	37 54
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	---	---	*32 36	---	36 48
Δ6½s extl secured s.....1957	M-N	---	36 36	2	36 45
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	---	---	*31 37	---	30½ 43
ΔSan Paulo (State) 8s.....1936	J-J	---	*63 ---	---	57 71
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	---	*57½ 67	---	65 71
Δ8s external.....1950	J-J	---	*60 ---	---	60 71
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	64	62 64	7	55 69½
Δ7s extl water loan.....1956	M-S	---	*52 ---	---	52½ 61½
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-J	55	55 55	1	55 64
Δ6s extl dollar loan.....1968	J-J	---	54 55	7	50½ 60
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J	---	60 60	10	44 61
ΔSecured s f 7s.....1940	A-O	---	*79 86	---	71½ 85
Stamped pursuant to Plan A					
(Int reduced to 3.5%).....1978	A-O	---	65½ 66	29	63 77
Berbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	---	9¼ 9¼	1	8½ 21
Δ7s series B sec extl.....1962	M-N	---	9¼ 9¼	22	8 20½
ΔSilesia (Prov of) extl 7s.....1958	J-D	---	*17½ 27	---	16 25
Δ4½s assented.....1958	J-D	---	17¼ 17¼	2	11 20
Sydney (City) s f 5½s.....1955	F-A	---	---	---	98¼ 104½
ΔUruguay (Republic) extl 8s.....1946	F-A	---	*120 ---	---	132 132
ΔExternal sink fund 6s.....1960	M-N	---	*115 ---	---	120 125
ΔExternal sink fund 6s.....1964	M-N	---	*115 ---	---	123 123
3½s-4½s (% bonds of 1937)—					
External readjustment.....1979	M-N	97½	96½ 97½	20	86½ 99½
External conversion.....1979	M-N	---	*97 ---	---	87 100
3½s-4½s 4½s extl conv.....1978	J-D	---	*95 96¼	---	86 99½
4½s-4½s extl readjustment.....1978	F-A	---	100¼ 100¼	2	90 102
3½s extl readjustment.....1984	J-J	---	20 20	1	83 91
ΔWarsaw (City) external 7s.....1958	F-A	---	15¼ 15¼	15	7½ 18
Δ4½s assented.....1958	F-A	---	---	---	---

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	---	*100½ 104½	---	104½ 105½
Coll trust 4s of 1907.....1947	J-D	---	*100½ ---	---	100 103½
Alabama Great Southern 3½s.....1967	M-N	104	104 104	1	103½ 105½
Alabama Power 1st mtge 3½s.....1972	J-J	---	109¼ 109¼	1	106½ 109½
Albany & Susquehanna RR 4½s.....1975	A-O	---	104 104	11	105 116½
Allegheny & West 1st gtd 4s.....1998	A-O	---	*98¼ 102	---	97 104
Allis-Chalmers Mfg 2s deb.....1956	M-S	100½	100¼ 100¼	13	100½ 101½
Am & Foreign Pow deb 5s.....2030	M-S	107½	107½ 108½	85	101½ 110
American Telephone & Telegraph Co.—					
3s conv debentures.....1956	M-S	130½	129 132¼	195	118½ 159½
2½s debentures.....1980	F-A	103	102½ 103	140	99½ 107½
2½s debentures.....1975	A-O	103¼	103 103½	46	100 107½
2½s debentures.....1986	J-J	100	99¼ 100¼	67	97 100½
2½s conv debentures.....1961	J-D	118½	116 119	1,423	109 119½
Amer Tobacco Co deb 3s.....1962	A-O	104½	104½ 105¼	34	102½ 105½
3s debentures.....1969	A-O	---	105½ 106½	43	103½ 107½
ΔAnglo-Chilean Nitrate deb.....1967	Jan	98	97½ 98	5	92½ 100
Ann Arbor 1st gold 4s.....1995	Q-J	---	*94½ 102	---	94 104
Atchafalpa Topeka & Santa Fe—					
General 4s.....1995	A-O	131½	130¼ 131½	37	126¼ 141
Adjustment gold 4s.....July 1 1995	Nov	---	*116½ ---	---	113¼ 124¼
Stamped 4s.....July 1 1995	M-N	---	116¼ 116¼	2	114 131¼
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3½s.....1963	M-N	---	*105½ ---	---	104½ 107
Atlantic Coast 1st cons 4s.....July 1962	M-S	106¾	105½ 107	33	103 113
General unified 4½s A.....1964	J-D	106	105¼ 106	12	101½ 118½
Atlantic & Danville Ry 1st 4s.....1948	J-J	37	37 37	5	35 49
Second mortgage 4s.....1948	J-J	---	27 27	1	28 38½
Atlantic Refining 2½s deb.....1966	J-J	102½	102½ 102¼	57	101 105½
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	98½	96½ 98½	168	94 107½
Stamped modified bonds—					
1st mtge gold (Int at 4% to					
Oct 1 1946) due.....July 1948	A-O	97¾	95½ 97¾	173	94 105
Ref & gen ser A (Int at 1% to					
Dec 1 1946) due.....1995	J-D	68¼	63¼ 68¼	200	59 99
Ref & gen ser C (Int at 1½% to					
Dec 1 1946) due.....1995	J-D	---	75 77½	52	70½ 103
Ref & gen ser D (Int at 1% to					
Sep 1 1946) due.....2000	M-S	67	63 67	75	58 98½
Ref & gen ser F (Int at 1% to					
Sep 1 1946) due.....1996	M-S	68	63 68½	164	58 96½
ΔConv due.....Feb 1 1960	F-A	57	50¼ 57	719	42½ 88½
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	---	95 96½	20	90½ 103
S'west Div 1st Mt (Int at 3½% to					
Jan 1 1947) due.....1950	J-J	87	86½ 87	10	86¼ 104½
Toledo Cln Div ref 4s A.....1959	J-J	---	92 92½	4	90 104
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	97	97 97	2	95 104¼
4s stamped.....1951	J-J	98½	98½ 98½	2	95½ 105½
Beech Creek Extension 1st 3½s.....1951	A-O	---	*100 ---	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	128½	128¼ 128½	9	127¼ 133½
Beneficial Indus Loan 2½s.....1961	M-N	---	99½ 99½	4	97 99¼
Bethlehem Steel Corp—					
Cons mtge 2½s ser I.....1970	J-J	102½	102 102½	87	100 105½
Cons mtge 2½s ser J.....1976	M-N	102¼	101¼ 102¼	15	101¼ 101¼
Boston & Maine 1st 5s A C.....1967	M-S	---	100 100	1	99 109
1st M 5s series II.....1965	M-N	---	104 104	1	102¼ 106¾
1st gold 4½s series JJ.....1951	A-O	---	*94¼ 98	---	100 106¾
1st mtge 4s series RR.....1960	J-J	88	88 91	37	84 104
ΔInc mtge 4½s ser A.....July 1970	M-N	57	56¼ 57¼	32	50 84½
ΔBoston & N Y Air L 1st 4s.....1955	F-A	---	*40 44	---	39 85
Bklyn Edison cons M 3½s.....1966	M-N	---	104 104½	11	103¼ 105¼
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106 ---	---	106½ 106½
Bklyn Union Gas 6s series A.....1947	M-N	---	*101½ ---	---	101½ 106½
4s s f debentures.....1969	M-S	---	*106½ ---	---	105¼ 107¼
Gen mtge 2½s.....1976	J-J	102½	102½ 102½	13	99½ 100½
Buffalo Niagara El 1st mtge 2½s.....1975	M-N	104	103½ 104	40	101¼ 106½
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at					
3% to May 1, 1947) due.....1957	M-N	68	66¼ 68¼	73	60 92½

For footnotes see page 361.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.	Range for Year 1946 Low High	
Burlington Cedar Rap & Nor—								
Δ1st & Coll 5s.....	1934	A-O	--	35	35	2	30¼	58
ΔCertificates of deposit.....		--	--	40	--	--	30¼	56½
Bush Terminal 1st 4s.....	1952	A-O	--	*103	105¼	--	104	107½
Consolidated 5s.....	1956	J-J	--	94	95	4	85¼	106
Bush Term Bldgs 5s gtd.....	1960	A-O	--	*105½	108	--	104	109
C								
California Elec Power 1st M3s.....1976								
Calif Oregon Power 3½s.....	1974	M-N	--	*106	107	--	105	108
Canada Southern cons gtd 5s A.....	1902	A-O	108	107½	108½	21	106	125
Canadian National gold 4½s.....	1957	J-J	119¾	119¾	119¾	4	118½	125½
Guaranteed gold 5s.....	Oct 1969	J-J	113¾	113¾	113¾	4	113½	118
Guaranteed gold 5s.....	1970	J-D	--	*114	114¾	--	113½	119
Guaranteed gold 4½s.....	1955	J-J	--	119	119	3	118¼	124
Guaranteed gold 4½s.....	1956	A-O	117½	117½	117½	2	117½	123¾
Guaranteed gold 4½s.....	1951	F-A	--	111½	111½	2	111¼	116½
Can Pac Ry 4½ deb stk perpetual.....								
Carolina Clinch & Ohio 4s.....	1965	M-S	104½	104½	104½	35	103½	121
Cart & Adir 1st gtd gold 4s.....	1981	F-A	--	*108	--	--	107½	109
Celanese Corp 3s deb.....	1965	A-O	104½	104	104½	51	102½	107
Celotex Corp 3½s deb.....	1960	F-A	--	*103¾	--	--	101¾	105½
Cent Branch U P 1st gold 4s.....	1948	J-D	--	79	79	2	73	96
Central of Georgia Ry—								
Δ1st mtge 5s.....	Nov 1945	F-A	--	98	99	49	85	108
ΔConsol gold 5s.....	1945	M-N	60	58¾	62	127	46½	87½
ΔRef & gen 5½s series B.....	1959	A-O	--	14¼	14¼	5	10½	33¾
ΔRef & gen 5s series C.....	1959	A-O	--	12	13½	14	10½	33¾
ΔChatt Div pur money gold 4s.....	1951	J-D	--	64	64	2	52	85
ΔMobile Div 1st gold 5s.....	1946	J-J	--	*21	27	--	37	44¼
Central Illinois Light 3½s.....1966								
Cent New Eng 1st gtd 4s.....	1961	A-O	--	83	84	11	85¼	106½
ΔCentral of N J gen gold 5s.....	1987	J-J	32¼	31	33½	43	26	61½
Δ5s registered.....	1987	J-J	32	31½	32½	25	24	60½
ΔGeneral 4s.....	1987	J-J	--	26	26	1	23	56
Δ4s registered.....	1987	J-J	--	*23¼	28	--	21½	52
Central N Y Power 3s.....	1974	A-O	--	*106½	--	--	104½	108¼
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	105½	105	105½	16	105	110
1st & ref series A.....								
(4½% to Aug 1 1949).....	1974	F-A	--	*108	--	--	104½	113
Central RR & Banking Co—								
5s stamp (partial redemption).....	1942	--	--	*48½	51¼	--	43½	50
Champion Paper & Fibre deb 3s.....1965								
Chesapeake & Ohio Ry—								
General gold 4½s.....	1992	M-S	--	141	141	7	136	151½
Ref & impmt mtge 3½s D.....	1996	M-N	--	105½	106¼	10	105	107½
Ref & impmt M 3½s series E.....	1996	F-A	106½	106¼	106¼	15	104½	107½
R & A Div 1st cons gold 4s.....	1989	J-J	--	128½	128½	1	126	135¼
2d consol gold 4s.....	1989	J-J	--	*122	124	--	--	--
ΔChicago & Alton RR ref 3s.....	1949	A-O	40	37	41	192	31	64½
Chicago Burlington & Quincy RR—								
General 4s.....	1958	J-J	113	113	113	18	109½	119½
1st & ref 4½s series B.....	1977	F-A	--	113¼	113¾	4	109	119½
1st & ref mtge 3½s.....	1985	F-A	102½	102½	102½	26	99½	106¼
1st & ref mtge 2½s.....	1970	F-A	--	99	99¾	8	96	103½
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv).....	1997	J-J	39	37	39	78	36½	88
1st mtge 3½s ser B.....	1985	M-N	--	*85	87	--	84	104½
Chicago & Erie 1st gold 5s.....	1982	M-N	--	140	140	1	140	144
Chicago Gt West 1st 4s series A.....	1988	J-J	83½	82	83½	13	84½	99½
ΔGen inc mtge 4½s.....	Jan 1 2038	J-J	48	47	48	23	38	83
Chicago Ind & Louisville Ry—								
Δ1st mtge 4s ind ser A.....	1983	J-J	58½	58	58½	13	57	80
Δ2d mtge 4½ ind ser A.....	2003	J-J	--	39	40	82	31	58
Chicago Ind & Sou 50-year 4s.....	1956	J-J	--	*99	--	--	98½	110¼
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A.....	1994	J-J	--	105½	105¾	67	104½	105½
Gen mtge 4½s inc ser A Jan 1 2019	Apr	83½	82¼	84¼	89	74¼	107½	
4½s conv inc ser B.....	Jan 1 2044	Apr	58½	56½	59¾	322	48	96½
Chicago & North Western Ry—								
2nd mtge conv inc 4½s.....	Jan 1 1999	Apr	79¾	78½	80	326	60	98¼
1st mtge 3s ser B.....	1989	J-J	--	101	101	6	98½	107
Chicago Railways 1st 5s stpd								
25% partial redemption.....	1927	F-A	--	59	60	8	53½	71
Chicago Rock Island & Pacific Ry—								
ΔGeneral 4s.....	1988	J-J	73	72¾	74½	111	64	106¼
ΔCertificates of deposit.....		--	--	--	--	--	67½	92½
ΔRefunding gold 4s.....	1934	A-O	46¾	44	47½	420	38¼	72¾
ΔSecured 4½s series A.....	1952	M-S	52	48¼	52½	118	43	81
ΔConv gold 4½s.....	1960	M-N	23½	21¾	25	332	19½	39¼
Chicago St L & New Orleans 5s.....	1951	J-D	--	*101½	105	--	101½	110
Gold 3½s.....	1951	J-D	--	*100½	--	--	100½	103
Memphis Div 1st gold 4s.....	1951	J-D	--	100	100	3	98¾	106
Chicago Terre Haute & S'astern Ry								
1st & ref M 2¾-4½s.....	1994	J-J	--	93½	--	--	83½	107¾
Income 2¾-4½s.....	1994	J-J	80	80	81	20	80	100
Chicago Union Station—								
1st mtge 3½s series F.....	1963	J-J	--	*106¼	107	--	104	108½
1st mtge 2½s ser G.....	1963	J-J	--	103¾	104	8	102½	108½
Chic & West Indiana conv 4s.....	1952	J-J	107¾	107¼	107¾	27	105¼	112½
1st & ref 4½s series D.....	1962	M-S	--	106½	106½	1	105	107½
ΔChilds Co deb 5s part paid.....	1943	A-O	34	34	34	4	33	63
ΔDebentures 5s part paid.....	1957	A-O	34	34	34	7	32¼	63
ΔChoctaw Ok & Gulf cons 5s.....	1952	M-N	71	71	74	2	62	100
Cinc Gas & Elec 1st mtge 2¾s.....1975								
Cincinnati Union Terminal—								
1st mtge gtd 3½s series E.....	1989	F-A	--	*112¼	--	--	111½	113¼
1st mtge 2¾s ser G.....	1974	F-A	--	104	104	7	102½	107½
City Ice & Fuel 2¾s deb.....	1966	J-D	--	98¾	--	--	99	99½
City Investing Co 4s deb.....	1961	J-D	--	82	83	9	81	108¼
Cleve Cin Chic & St Louis Ry—								
General gold 4s.....	1993	J-D	--	*98	100	--	97½	121
General 5s series B.....	1993	J-D	--	*105	118	--	119	119
Ref & impmt 4½s series E.....	1977	J-J	79	78¾	79½	49	72½	100
Cin Wab & M Div 1st 4s.....	1991	J-J	80	80	80	1	74	93½
St L Div 1st coll tr gold 4s.....	1990	M-N	--	*94	95	--	95	110½
Cleveland Elec Illum 3s.....	1970	J-J	109	108¾	109	6	106¾	110½
Cleveland & Pittsburgh RR —								
Series C 3½s gtd.....	1948	M-N	--	*104½	--	--	103	106½
Series D 3½s gtd.....	1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s.....1961								
Cleveland Term gtd 5½s.....	1972	A-O	--	108½	108½	15	107½	116¼
1st s f 5s series B gtd.....	1973	A-O	--	107¾	108¾	11	105¾	110
1st s f 4½s series C.....	1977	A-O	106½	106½	107	17	104	108½
Colorado & Southern Ry—								
4½s (stamped modified).....	1980	M-N	--	56	57½	39	45½	84½
Columbia Gas & Elec 3½s deb.....1971								
Columbus & H V 1st extl gold 4s.....	1948	A-O	106	105½	106	18	102¼	105½
Columbus & Sou Ohio El 3½s.....	1970	M-S	--	*104	--	--	105	106¾
Columbus & Tol 1st extl 4s.....	1955	F-A	--	109¾	110½	2	108½	111¼
Commonwealth Edison Co—								
1st mtge 3s series L.....	1977	F-A	108¾	108¾	108¾	2	106¾	110
Conn Ry & L 1st & ref 4½s.....	1951	J-J	--	*108	--	--	110	111
Conn River Power s f 3½s A.....	1961	F-A	--	106½	106½	2	105¾	107¾
Consolidated Cigar Corp 3½s.....	1965	A-O	--	*102	103¾	--	102½	105½
Consolidated Edison of New York—								
3½s debentures.....	1948	A-O	101¾	101	102	79	100½	103
3½s debentures.....	1956	A-O	--	102½	102¾	14	101¾	104¾
3½s debentures.....	1958	J-J	104¾	104¼	104¾	16	104¾	106¾

RANGE FOR WEEK ENDING JANUARY 17

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1944	
New York Stock Exchange				Low	High		Low	High
Illinois Terminal Ry 4s ser A	1970	J-J	100	100	100½	53	95	106½
Ind Ill & Iowa 1st gold 4s	1950	J-J	--	100½	100½	2	104	106
Indianapolis Union Ry Co— Ref & Imp 2½s ser C	1986	J-D	--	97½	98	10	96½	97½
†International Great Northern RR—								
Δ1st 6s series A	1952	J-J	56	55½	56½	52	54	98
ΔAdjustment 6s series A	July 1952	A-O	24½	21½	26	334	16½	54½
Δ1st 6s series B	1956	J-J	--	51	52	15	48	92
Δ1st gold 5s series C	1956	J-J	52	52	53	42	48	92
‡Internat Hydro El deb 6s	1944	A-O	100½	99¾	100½	78	93½	101½
Int Rys Cent Amer 1st 5s B	1972	M-N	--	100	103	--	100	105
International Tel & Tel 4½s	1952	J-J	101½	101½	101½	73	100½	104½

James Frankl & Clear 1st 4s.....	1959	J-D	92½	92½	92½	1	85½	102¾
Jersey Central Pow & St 2½s.....	1976	M-S	--	104½	104½	5	102½	105
Jones & Laughlin Steel 3½s.....	1961	M-J	--	103½	104	10	102½	105½

		K							
Kanawha & Mich 1st gtd gold 4s..1990	A-O	--	105	105	1	105	109%		
Kansas City Fort Scott & Mem Ry--									
\$ARefunding gtd 4s.....1936	A-O	77½	75½	78¼	130	71	85%		
ACertificates of deposit.....	--	76½	75½	76½	20	70½	83%		
Kansas City Southern Ry 1st 3s..1950	A-O	--	*104½	107½	--	104½	107%		
1st mtge 4s ser A.....1975	A-O	104	103¼	104	55	99%	105		
Kansas City Terminal Ry 2¼s..1974	A-O	--	--	--	--	103	107%		
Kentucky Central gold 4s.....1987	J-J	--	*121	--	--	122	123%		
Kentucky & Ind Term 4½s.....1961	J-J	--	*68½	75½	--	--	65%	72	
Stamped.....1961	J-J	--	*107	--	--	108	108%		
Plain.....1961	J-J	112½	112½	112½	1	112	112		
4½s unguaranteed.....1961	J-J	--	--	--	--	--	--	188	
Kings County El L & P 6s.....1997	A-O	--	180¼	180¼	1	180	--	188	
Koppers Co 1st mtge 3s.....1964	A-O	105¼	104¾	105¼	20	102¾	107		
\$AKreuger & Toll 5s ctfis.....1959	M-S	--	*29s	2½	--	1½	5½		

		L							
Lake Sh & Mich Sou gold 3½s	1997	J-D	--	101½	101¾	4	99	115½	
3½s registered	1997	J-D	--	°	99¾	--	98	115½	
Lautaro Nitrate Co Ltd—									
Δ1st mtge income reg	1975	Dec	--	83½	88	30	66	88	
Lehigh Coal & Navigation Co—									
S F Mtge 3½s ser A	1970	A-O	--	°100¼	101	--	--	98¾	108
Lehigh Valley Coal Co—									
1st & ref sink fund 5s	1954	F-A	--	°100¾				100%	100%
5s stamped	1954		--	100¾	100¾	1	100	102	
1st & ref sink fund 5s	1964	F-A	--	°86½				95½	98½
5s stamped	1964		--	86½	87	2	85	99%	
1st & ref sink fund 5s	1974	F-A	--	°83½	87	--		83¼	96
5s stamped	1974		--	86	87	9	83	99	

Leh Val Harbor Term gtd 5s.....	1954	F-A	69 1/4	69	70	31	65	87 1/4
Lehigh Valley N Y 4 1/2s ext.....	1950	J-J	---	75 1/2	76 1/2	11	74	96 1/4
Lehigh Valley RR.....								
4s stamped modified.....	2003	M-N	39%	37%	39%	97	73	65
4s registered.....	2003		---	36 1/2	36 1/2	5	31	60
4 1/2s stamped modified.....	2003	M-N	43 1/4	41 1/2	43 1/4	45	35%	69
4 1/2s registered.....	2003		---	37	42	---	35 1/2	82 1/2
5s stamped modified.....	2003	M-N	50	48 1/2	50	24	40 1/4	73 1/2
Lehigh Valley Terminal Ry ext 5s.....	1951	A-O	---	74 1/2	75 1/2	17	74	94 1/2
Lexington & Eastern Ry 1st 5s.....	1965	A-O	---	128 1/2	130	---	128	136 1/2
Liggett & Myers Tobacco 5s.....	1951	A-O	114 1/4	114 1/4	114 1/4	10	114 1/4	120 1/2
Little Miami gen 4s series A.....	1962	M-N	---	118	---	---	118	118
Long Island unified 4s.....	1949	M-S	---	---	---	---	103 1/2	107
Guaranteed ref gold 4s.....	1949	M-S	---	104	105	---	103 1/2	107 1/2
4s stamped.....	1949	M-S	---	104	105	---	103 1/2	107 1/2
Lorillard (P) Co deb 5s.....	1951	F-A	---	115 1/2	115 1/2	2	114	120
3s debentures.....	1963	A-O	104 1/2	104 1/2	105	7	103 1/2	106 1/2
Louisville Gas & Elec 3 1/2s.....	1966	M-S	---	107 1/2	---	---	104 1/2	107 1/2
Louisville & Nashville RR.....								
1st & ref M 3 1/2s series F.....	2003	A-O	108 1/2	108	108 1/4	26	104 1/4	113 1/4
1st & ref M 2 1/2s ser G.....	2003	A-O	---	98	98	3	94	105
St Louis Div 2d gold 3s.....	1980	M-S	---	103 1/4	---	---	102 1/2	106
Atl Knox & Cinc Div 4s.....	1955	M-N	---	111 1/2	113 1/2	---	111 1/2	119

		M							
Maine Central RR 4½s ser A.....	1960	J-D	73½	73½	73½	8	69	89½	
1st mtg & coll 4s ser B.....	1954	J-D	---	91	102	---	101	103	
Manati Sugar 4s sink fund.....	Feb 1 1957	M-N	92¾	91	92¾	15	87½	98	
Manila RR (Southern Lines) 4s.....	1959	J-D	---	103	104	---	71	75	
Mead Corp 1st mtg 3s.....	1966	J-D	---	106	106½	---	103¼	104	
Metropolitan Edison 1st mtg 2½s.....	1974	M-N	---	105¾	106¼	4	104	108½	
Metrop Wat Sew & Drain 5½s.....	1950	A-O	---	101¾	101¾	1	99¼	103¼	
Met West Side El (Chic) 4s.....	1938	F-A	---	21	21	5	19	28½	
Michigan Central—									
Jack Lans & Sag 3½s.....	1951	M-S	---	100¾	---	---	100¾	102	
1st gold 3½s.....	1952	M-N	---	102¾	107	---	101½	108	
Ref & Impt 4½s series C.....	1979	J-J	---	90	91½	---	93	107	
Michigan Cons Gas 1st mtg 3½s.....	1969	M-S	110	109½	110	12	108¾	113	
Midland of N J 1st ext 5s.....	1940	A-O	49	49	49	5	49	97	

Minn St Paul & Sault Ste Marie—									
1st mtge 4½s inc ser A—Jan 1971	J-J	--	96	97				87	106¼
△Gen mtge 4s inc ser A—Jan 1991	J-J	50	50	51	162			40	84
Mo Kansas & Texas 1st 4s—1990	J-D	92½	88	92½	175			80¼	101
Missouri-Kansas-Texas RR—									
Prior lien 5s series A—1962		95	88	95	184			75	101¾
40-year 4s series B—1962	J-J	85	82	85	19			68	96¼
Prior lien 4½s series D—1978	J-J	86	83	86	13			69¾	98¾
ACum adjust 5s series A—Jan 1967	A-O	75½	73	76	34			66	114¾

Missouri Pacific RR Co—									
Δ1st & ref 5s series A—	1965	F-A	80	78	82	125	68	102½	
ΔGeneral 4s—	1975	M-S	34¾	32¼	35½	576	23%	64½	
Δ1st & ref 5s series F—	1977	M-S	80	78	82¾	310	65½	103	
Δ1st & ref 5s series G—	1978	M-N	80	77½	82¼	115	68	103	
ΔConv gold 5½s—	1949	M-N	23¾	21	24	746	14%	46%	
Δ1st & ref gold 5s series H—	1980	A-O	80	77½	82¼	130	66½	103	
Δ1st & ref 5s series I—	1981	F-A	80	77½	82¼	245	65½	102¾	
Moh'k & Malone 1st gtd bold 4s—	1991	F-A	--	78	78	2	72	94	
Monongahela Ry 3¼s series B—	1966	F-A	--	105¾	--	--	105%	106%	
Montreal Tramways 5s ext—	1951	J-J	--	102¾	103½	--	100	103½	
Monrell (John) & Co 3s debs—	1958	J-J	--	103¼	--	--	102%	103½	
Morris & Essex 1st gtd 3¼s—	2000	M-N	59½	58¼	60¼	64	55	74%	
Constr M 5s series A—	1955	M-N	70¾	69¾	70¾	42	65%	89%	
Constr M 4½s series B—	1955	M-N	--	61¾	62½	39	58¼	83%	
Mountain States Tel & Tel 2½s—	1986	M-S	100%	100%	100%	10	97½	102½	
Mutual Fuel Gas 1st gtd 5s—	1947	M-N	--	--	105	--	103½	103½	

N						
Nashville Chattanooga & St Louis—	F-A	--	98 ⁷ / ₈	98 ⁷ / ₈	5	98 103 ³ / ₄
1st mtge 3s ser B.....1966	J-D	103 ¹ / ₂	103 ¹ / ₂	103 ³ / ₄	26	101 ³ / ₄ 105 ³ / ₄
National Dairy Products 2 ³ / ₄ s debts.1970	A-O	106	106	106 ¹ / ₈	16	103 ³ / ₄ 106 ³ / ₄
National Steel 1st Mtge 3s.....1965	M-N	--	* 101	--	--	106 110
1Δ Nauratuck RR 1st gold 4s.....1954						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1946
Newark Consol Gas cons 5s.....1948	J-D	---	*106% 106 1/2	---	106 3/4 110 1/2
New England RR gtd 5s.....1945	J-J	80	80 81	27	88 105 1/2
Consol gtd 4s.....1945	J-J	79	79 79	18	85 103 1/2
New England Tel & Tel 5s A.....1952	J-D	108 3/4	108 3/4 109 1/4	32	108 1/2 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	123 3/4	123 3/4 123 3/4	3	123 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	120	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	*108 108 1/2	---	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	---	*103 103 1/2	1	100 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	*105	---	104 108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	105 1/2	105 1/2 106 1/4	16	103 111 1/4
New Orleans Texas & Mexico Ry—					
ΔNon-cum inc 5s series A.....1935	A-O	---	*82 84 1/2	---	73 92 1/2
ΔCertificates of deposit.....	---	---	87	---	84 1/2 90
Δ1st 5s series B.....1954	A-O	---	89 92 1/2	68	81 109
ΔCertificates of deposit.....	---	---	---	---	82 106
Δ1st 5s series C.....1956	F-A	---	90 90 1/2	13	83 108
ΔCertificates of deposit.....	---	---	---	---	83 106
Δ1st 4 1/2 series D.....1956	F-A	---	87 1/4 89	22	80 104
ΔCertificates of deposit.....	---	---	---	---	94 105 1/2
Δ1st 5 1/2 series A.....1954	A-O	---	94 95	11	84 109 1/2
ΔCertificates of deposit.....	---	---	100	---	91 107 1/2
N Y Central RR 4s series A.....1998	F-A	76 1/2	74 1/4 76 1/2	132	65 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	76 1/2	75 1/4 77 1/4	203	70 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	84 1/4	83 1/4 84 1/4	150	80 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	95 1/2	95 1/2 96 1/2	48	90 114 1/2
3 1/2s registered.....1997	J-J	---	93 93	6	88 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	77 1/2	---	77 100
3 1/2s registered.....1998	F-A	---	76 1/2	---	75 95
Mich Cent coll gold 3 1/2s.....1998	F-A	76 1/2	75 1/2 76 1/2	5	73 1/2 97 1/2
3 1/2s registered.....1998	F-A	---	*71 87 1/2	---	73 93 1/2
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E.....1980	J-D	---	101 1/4 101 1/4	15	98 106
1st mtge 3s ser F.....1980	A-O	---	97 1/2 97 1/2	1	93 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	100	100 100 1/2	20	98 106 1/2
N Y Dock 1st gold 4s.....1951	F-A	102	101 1/2 102	12	98 105
N Y Edison 3 1/2s series D.....1965	A-O	---	102 1/2 103	9	102 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	105 1/4 105 1/4	5	105 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	---	107 107	1	107 111 1/2
Purchase money gold 4s.....1949	F-A	---	*105 1/4	---	106 109
N Y & Harlem gold 3 1/2s.....2000	M-N	---	*100	---	106 118 1/2
Mtge 4s series A.....2043	J-J	---	*106 112 1/2	---	115 118 1/2
Mtge 4s series B.....2043	J-J	---	*105 1/2 109 1/2	---	105 119 1/2
N Y Lack & West 4s series A.....1973	M-N	---	72 1/2 72 1/2	3	71 1/2 96
4 1/2s series B.....1973	M-N	---	*78 1/2 85	---	76 103 1/2
N Y New Haven & Hartford RR—					
ΔNon-cum deb 4s.....1947	M-S	---	37 3/4 37 3/4	5	33 1/2 77 1/2
ΔNon-cum deb 3 1/2s.....1947	M-S	---	35 36 3/4	19	30 1/2 75
ΔNon-cum deb 3 1/2s.....1954	A-O	---	35 3/4 37 1/2	40	30 75 1/2
ΔNon-cum deb 4s.....1955	J-J	38 1/2	37 40	68	32 78
ΔNon-cum deb 4s.....1956	M-N	39	37 39 1/2	49	32 78
ΔDebt certificate 3 1/2s.....1956	J-J	37	35 1/2 37 1/4	57	30 75
ΔConv deb 6s.....1948	J-J	44 1/2	42 1/2 45	54	38 1/2 83
ΔCollateral trust 6s.....1940	A-O	70	70 71 1/2	36	66 1/2 93
ΔDebt certificate 4s.....1957	M-N	17	15 18 1/4	295	17 50 1/2
Δ1st & ref 4 1/2 series of 1927.....1967	J-D	41	39 1/4 41 1/2	187	37 81
ΔHarlem River & Port Chester—					
1st 4s.....1954	M-N	---	*102 1/2 107 1/2	---	100 111
ΔN Y Ont & West ref 4s.....June 1992	M-S	12	11 12 1/2	285	9 26 1/2
ΔGeneral 4s.....1955	J-D	5	4 1/4 5 1/4	85	4 15 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	103 1/2	102 3/4 103 1/2	40	100 106 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	73 73	4	73 90 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	---	104 1/4 104 1/4	1	104 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	106	106 106 1/2	13	104 108 1/2
N Y Susq & W 1st ref 5s.....1937	J-J	---	33 1/2 35	31	33 75
Δ2d gold 4 1/2s.....1937	F-A	---	35	---	37 42
ΔGeneral gold 5s.....1940	F-A	---	11 11	1	10 1/2 32 1/2
ΔTerminal 1st gold 5s.....1942	M-N	---	96 1/2	---	95 100
ΔN Y West & Bost 1st 4 1/2s.....1946	J-J	16 1/2	15 1/2 18 1/2	166	17 49
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 108 1/2	2	108 109 1/2
Norfolk Southern Ry Co—					
ΔGen mtge 5s conv inc.....2014	A-O	---	40 42	56	35 1/2 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	135	135 135 1/4	14	131 1/2 143
North Central gen & ref 5s.....1974	M-S	126 1/2	126 1/2 126 1/2	2	138 143 1/2
Gen & ref 4 1/2 series A.....1974	M-S	---	*120	---	128 133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-J	111	110 1/2 112	20	105 127 1/2
4s registered.....1997	Q-J	---	*108 1/2	---	101 1/2 122 1/2
Gen lien ry & ld gold 3s.....Jan 2047	Q-J	72 3/4	71 1/4 72 3/4	64	69 1/2 94 1/2
3s registered.....2047	Q-J	---	69 69 1/4	4	68 90 1/2
Ref & imp 4 1/2 series A.....2047	J-J	---	96 1/2 97 1/2	25	90 110
Ref & imp 5s series C.....2047	J-J	101 1/2	101 1/2 102 1/2	30	92 112
Ref & imp 5s series D.....2047	J-J	---	101 102 1/2	11	94 112
Coll trust 4 1/2s.....1975	M-S	101	100 101 1/2	67	97 106 1/2
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s.....1974	F-A	103 1/2	103 1/2 103 1/2	5	101 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	103 1/2	103 1/2 103 1/2	47	100 106 1/2
(Wisc) 1st mtge 3 1/2s.....1964	M-S	---	*105 1/4 108	---	105 109 1/2
Ogdensburg & Lake Champlain Ry—					
Δ1st guaranteed 4s.....1948	J-J	---	*14 17 1/2	---	14 1/2 29
Ohio Edison 1st mtge 3s.....1974	M-S	107	106 1/2 107	14	104 108 1/2
1st mtge 2 1/2s.....1975	A-O	102 1/2	102 1/2 102 1/2	7	100 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	102 3/4	102 3/4 102 3/4	2	100 105
Oregon-Washington RR 3s ser A.....1960	A-O	105 3/4	105 3/4 105 3/4	18	104 107 1/2
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2 series I.....1966	J-D	---	108 3/4 108 3/4	2	108 109 1/2
1st & ref mtge 3s series J.....1970	J-D	---	107 107	2	105 109 1/2
1st & ref M 3s series K.....1971	J-D	---	*107 1/2	---	105 110 1/2
1st & ref M 3s series L.....1974	J-D	108 1/2	108 1/2 108 1/2	34	105 110 1/2
1st & ref M 3s series M.....1979	J-D	108 3/4	108 3/4 108 3/4	16	105 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	---	*108 109	---	105 111
1st & ref 2 1/2s ser P.....1981	J-D	103 1/2	103 1/2 103 1/2	33	100 102 1/2
2 1/2s debentures.....1985	J-D	103 3/4	103 3/4 103 3/4	63	100 107 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	A-O	106 3/4	106 106 3/4	52	103 1/4 104 1/2
Paterson & Passaic G & E cons 5s.....1949	J-J	---	*104	---	107 107
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	60 1/4	59 1/2 62	125	54 1/2 125 1/2
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	---	*108	---	107 113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	104 1/2 104 1/2	3	102 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	106 3/4	106 3/4 106 3/4	34	103 107 1/2
3s s f debentures.....1965	A-O	104 1/2	104 1/2 104 1/2	3	102 105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	---	103 103 1/2	5	103 107
4s sterl stpd dollar.....May 1 1948	M-N	---	*103 1/2	---	103 106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	121 3/4	121 1/4 121 3/4	13	119 131 1/2
General 4 1/2 series A.....1965	J-D	116 3/4	116 1/2 118 1/4	116	113 128 1/2
General 4 1/2 series B.....1968	J-D	124	124 125 1/2	14	120 139 1/2
Gen mtge 4 1/2 series E.....1981	A-O	118 1/2	117 1/2 118 1/2	30	112 135 1/2
Conv deb 3 1/2s.....1984	J-J	117 1/2	117 1/2 117 1/2	5	112 135 1/2
Gen mtge 3 1/2s ser F.....1985	A-O	103 1/4	102 3/4 103 1/4	236	101 111 1/2
Gen mtge 3 1/2s ser F.....1985	J-J	100 1/4	100 1/4 100 1/4	30	99 107 1/2

BONDS		Friday		Week's Range		Bonds Sold No.	Range for	
New York Stock Exchange		Interest Period	Last Sale Price	or Friday's Bid & Asked	Low		High	Year 1946 Low
Peoples Gas L & C ref 5s	1947	M-S	---	101 1/2	101 1/2	3	102	106 1/2
Peoria & Eastern 4s ext	1960	A-O	---	65 1/2	66	5	62 1/2	94
ΔIncome 4s	Apr 1990	Apr	---	*34 1/2	38 1/2	---	34 1/2	83
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	---	*106 1/4	---	---	106	107 1/2
Pere Marquette Ry 3 3/4s ser D	1980	M-S	103 3/4	103 3/4	103 3/4	18	98 1/2	105 1/4
Phila Balt & Wash 1st gold 4s	---	---	---	---	---	---	---	---
General 5s series B	1974	F-A	---	---	---	---	137	142 1/2
General gold 4 1/2s series C	1977	J-J	---	125	125	3	125 1/4	135
Philadelphia Co coll tr 4 1/2s	1961	J-J	---	107 3/4	108	12	105 1/4	108 1/2
Phila Electric 1st & ref 2 1/4s	1971	J-D	---	*104 1/4	105 1/2	---	103	108
1st & ref M 2 1/4s	1967	M-N	---	104 1/4	104 1/4	29	102 1/2	107
1st and ref 2 1/4s	1974	M-N	---	104	104	2	102	107
ΔPhilippine Ry 1st s f 4s	1937	J-J	10 1/2	9 1/4	10 1/2	39	9 1/2	26
ΔCertificates of deposit	---	---	---	*8 1/2	13	---	10 1/2	21
Phillips Petroleum 2 1/4s deb	1964	F-A	---	104 1/4	104 1/4	12	102 1/4	105 1/4
Pgh Cine Chicago & St Louis Ry—								
Series E 3 1/2s gtd gold	1949	F-A	---	115 1/4	115 1/4	1	103 1/2	106 1/4
Series F 4s guaranteed gold	1953	J-D	---	*109	---	---	---	---
Series G 4s guaranteed	1957	M-N	---	*115	119	---	116 1/4	122 1/2
Series H cons guaranteed 4s	1960	F-A	---	*124 1/4	---	---	120 1/4	123
Series I cons 4 1/2s	1963	F-A	---	119 3/4	---	---	125	134 1/2
Series J cons guaranteed 4 1/2s	1964	M-N	---	*118 1/2	---	---	118 1/2	135
Pgh Cine Chicago & St Louis RR—								
Gen mtge 5s series A	1970	J-D	---	125 1/2	125 1/2	1	118 1/4	138 1/4
Gen mtge 5s series B	1975	A-O	---	*126 1/2	127	---	122 1/2	142
Gen mtge 3 3/4s ser E	1975	A-O	---	103 1/4	103 3/4	7	102	109
Pittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	---	*102 1/4	---	---	102 1/2	104 1/2
Pittsburgh Consolidation Coal—								
3 1/2s debentures	1965	J-J	---	101	101 1/4	4	99 1/2	105
Pitts Steel 1st mtge 4 1/2s	1950	J-D	---	*105	105 1/2	---	103 1/2	106
1st mtge 4 1/2s series B	1950	J-D	---	105	105 1/2	13	102 1/2	108
Pitts & W Va 1st 4 1/2s series A	1958	J-D	---	*91 1/2	98	---	88 1/2	103 1/2
1st mtge 4 1/2s series B	1959	A-O	91	91	91 1/2	4	88 1/4	102 1/2
1st mtge 4 1/2s series C	1960	A-O	---	91	91	1	88	102 1/2
Pitts Young & Ash 1st 4s ser A	1948	J-D	---	*103	---	---	103	105 1/2
1st gen 5s series B	1962	F-A	---	*127	---	---	127	127
1st gen 5s series C	1974	J-D	---	*125	---	---	---	---
1st 4 1/2s series D	1977	J-D	---	*118 1/2	---	---	---	---
ΔPittston Co 5 1/2 inc deb	1964	J-J	---	99 1/2	100 1/2	22	99	102 1/2
Potomac El Pwr 1st M 3 1/4s								
1st mortgage 3 1/4s	1977	F-A	---	*111 1/2	---	---	112	113
ΔProvidence Securities 4s	1957	M-N	---	15 1/2	15 1/2	14	15 1/2	45 1/2
ΔProvidence Terminal 4s	1956	M-S	---	*95	110 3/4	---	108	108
Public Service El & Gas 3 1/4s	1968	J-J	---	*109 1/2	---	---	108 1/4	112 1/2
1st & ref mtge 3s	1972	M-N	---	*108 1/4	---	---	107 1/4	110 1/2
1st & ref mtge 5s	2037	J-J	---	*162	---	---	160	165
1st & ref mtge 8s	2037	J-D	---	*240	---	---	240	251 1/2
Quaker Oats 2 1/2s deb								
---	1964	J-J	---	*102 1/2	102 1/2	---	101 1/2	105 1/4
Reading Co 1st & ref 3 1/2s ser D								
1st mortgage 3 1/2s	1995	M-N	---	98	99	54	95	105 1/2
Revere Copper & Brass 3 1/4s	1960	M-N	---	*103	---	---	101 1/4	104 1/2
ΔRio Grande West 1st gold 4s	1939	J-J	108 3/4	108	109	87	96	115 1/2
Δ1st cons & coll trust 4s A	1949	A-O	60	58	66	21	49	88
Rochester Gas & Elec Corp—								
Gen mtge 4 1/2s series D	1977	M-S	---	*109 3/4	---	---	125 1/2	125 1/2
Gen mtge 3 3/4s series H	1967	M-S	---	*107 1/2	---	---	109	109
Gen mtge 3 1/2s series L	1967	M-S	---	*108 1/2	110 3/4	---	108	108 1/2
Gen mtge 3 1/4s series J	1969	M-S	---	44 1/2	45 1/2	60	42	74
ΔR I Ark & Louis 1st 4 1/2s	1934	M-N	---	12 1/4	12 1/4	2	9	20 1/4
ΔRut-Canadian 4s stpd	1949	J-J	---	14	14	1	10	24
ΔRutland RR 4 1/2s stamped	1941	J-J	---	---	---	---	---	---
Saguena Power 3s ser A								
St. Lawr & Adir 1st gold 5s	1996	J-J	---	105 1/2	105 1/2	5	103	107
2d gold 6s	1996	A-O	---	*87	94	---	94 1/2	98
St L Rocky Mt & P 5s stpd	1955	J-J	---	91	92	---	87	100 1/4
---	---	---	---	98	98	2	96	102 1/2
St Louis San Francisco Ry—								
ΔPrior lien 4s ser A	1950	J-J	48 1/4	48 3/8	48 1/4	738	36	73 1/2
ΔCertificates of deposit	---	---	47 3/4	44 1/2	47 3/4	117	37 1/2	73
ΔPrior lien 5s series B	1950	J-J	51 1/2	47 3/4	51 1/2	254	38 1/4	78 1/2
ΔCertificates of deposit	---	---	---	47 1/2	50 1/2	23	41 1/2	77 1/2
ΔCons M 4 1/2s series A	1978	M-S	38	35 1/8	38 1/4	963	27 1/2	52 1/2
ΔCertificates of deposit stpd	---	---	37 1/8	35 1/8	37 1/8	63	27 1/4	52 1/2
1st mtge 4s ser A w i	1997	J-J	88 1/2	86 1/4	89 1/2	643	90 1/4	92 1/2
2nd mtge 4 1/2s ser A w i	2022	May	51 1/8	47 1/2	52 1/4	1,142	53 1/2	55 1/2
St Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	---	102	102	1	100	120
Δ2d 4s inc bond cdfs	Nov 1989	J-J	---	---	84 7/8	---	85 1/2	100
Δ1st term & unifying 5s	1952	J-J	---	72	73	7	63	93
ΔGen & ref gold 5s series A	1990	J-J	82	81	82	36	62	105
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*112	---	---	112	114 1/2
ΔSt P & K C Sh L gtd 4 1/2s	1949	F-A	---	*36	38	---	35	63 1/4
St Paul Union Depot 3 1/2s B	1971	A-O	---	*104 3/4	---	---	105 1/4	106 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	---	130 1/4	130 3/4	1	129 1/2	132 1/2
Seaboard Air Line RR Co—								
1st mtge 4s ser A	1996	J-J	100 1/2	99 7/8	100 1/2	187	97 1/2	101 3/4
ΔGen mtge 4 1/2s ser A	2016	J-J	71 1/2	68 1/2	71 1/2	370	56	90 1/2
ΔSeaboard All Fla 6s A cdfs	1935	F-A	---	*18 3/8	19 1/4	---	16 1/2	25 1/2
Seagram (Jos E) & Sons 2 1/2s deb	1966	J-D	96	95 1/2	96	24	93 1/2	97 1/4
Shell Union Oil 2 1/2s deb	1971	A-O	99 3/4	98 1/2	99 3/4	90	97	101
ΔSilesian-Am Corp coll tr 7s	1941	F-A	---	85	85	1	56	80
Skelly Oil 2 3/4s deb	1965	J-J	---	*162 1/2	---	---	100 1/4	105
Socony-Vacuum Oil 2 1/2s	1976	J-D	100	99 3/4	100	126	97 1/2	100 1/4
South & Nor Ala RR gtd 5s	1963	A-O	---	*126 1/2	---	---	126	129
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	108 3/8	108 3/8	108 3/4	9	106 1/2	112 1/2
2 1/2 debentures	1985	F-A	104	104	104	5	100 3/4	108
Southern Indiana Ry 1st mtge	1994	J-J	---	96 1/4	96 1/2	6	94 1/2	114 1/2
Southern Pacific Co—								
1st 4 1/2s (Oregon Lines) A	1977	M-S	101 1/2	101 1/4	102	122	93	108 1/4
Gold 4 1/2s	1969	M-N	96 3/4	96 3/8	97 1/2	84	90 1/4	106 3/4
Gold 4 1/2s	1981	M-N	96 3/4	96 3/4	98 1/4	114	92 1/2	110 1/2
San Fran Term 1st 4s	1950	A-O	---	105 1/2	106	9	105	107
Southern Pacific RR Co—								
1st mtge 2 1/2s ser E	1986	J-J	---	94	94 1/2	27	90 1/2	102 1/4
1st mtge 2 1/4s series F	1996	J-J	---	88 1/4	88 1/4	42	84 1/4	93 1/2
1st mtge 2 1/4s ser G	1961	J-J	---	93 3/8	94	5	91	97
Southern Ry 1st cons gold 5s								
Devel & gen 4s series A	1956	A-O	102	101 3/4	102 1/4	67	98	109 1/2
Devel & gen 6s	1956	A-O	---	115 1/2	115 1/4	7	107	123 1/4
Devel & gen 6 1/2s	1956	A-O	120	113 1/2	120	13	110 1/4	128
Mem Div 1st gold 5s	1996	J-J	---	116 1/2	116 1/2	2	122 1/2	135 1/4
St Louis Div 1st gold 4s	1951	J-J	---	165 1/4	165 1/4	1	104 1/4	109 1/2
Southwestern Bell Tel 2 1/2s deb								
ΔSpokane Internat 1st gold 4 1/2s	2013	Apr	47	47	50	11	44	67 1/2
Stand Oil of Calif 2 1/2s deb	1966	F-A	105	105	105	22	104	107 1/4
Standard Oil (N J) deb 2 1/2s	1971	M-N	98 1/4	98 1/4	98 3/4	106	97 1/2	99 1/2
Sunray Oil Corp 2 1/2s deb	1966	J-J	---	---	102 1/4	---	103	103 1/4
Swift & Co 2 1/2s deb	1961	M-N	---	*101 1/2	102	---	101 1/2	106

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	—	*128½	—	128½ 137½
Ref & imp 2½s series D.....1985	A-O	—	105 105½	16	102½ 109
Texas Corp 3s deb.....1965	M-N	—	106½ 107½	33	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	—	102 102½	6	100½ 104½
1st & ref M 3½s ser C.....1990	A-O	98	97½ 98	48	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	—	*97½ 97¾	—	127½ 152½
Gen & ref M 3½s ser E.....1985	J-J	102¾	102½ 103	28	98 106
Texas Pacific-Missouri—					
Fac Tenn RR of New Or 3½s.....1974	J-D	—	*102½	—	102 105½
Third Ave Ry 1st ref 4s.....1960	J-J	99½	99¼ 99½	54	88½ 104
ΔAdj income 5s.....Jan 1960	A-O	60¾	59½ 62	300	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	99	99 99	10	100 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	—	*102 109	—	110 110
Tri-Continental Corp 2½s deba.....1961	M-S	—	*100¾ 101¾	—	100¾ 103
U					
Union Electric Co of Mo 3½s.....1971	M-N	112	112 112	4	109½ 112½
1st mtge & coll tr 2½s.....1975	A-O	—	104½ 104½	26	102½ 107
ΔUnion Elev Ry (Chic) 5s.....1945	A-O	—	— 34¾	—	34 34
Union Oil of Calif 3s deba.....1967	J-J	—	104½ 104½	3	103 104½
2½s debentures.....1970	J-D	—	*102½ 104½	—	101 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101½	101½ 101½	19	101½ 104½
2½s debentures.....1976	F-A	—	104 104½	14	102 107½
Ref mtge 2½s series C.....1991	M-S	98	97 98	19	93½ 99½
United Biscuit 2½s deba.....1966	A-O	—	102½ 102½	2	101½ 104
U S Rubber 2½s deba.....1976	M-N	100½	100 100½	20	99 101½
Universal Pictures 3½s deba.....1959	M-S	101¾	101½ 101¾	47	99½ 104½
V					
Vandalia RR cons g 4s series A.....1955	F-A	—	*— 115	—	111 111
Cons s f 4s series B.....1957	M-N	—	*112	—	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	—	103¾ 103¾	16	101 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	—	*100¼	—	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	—	*107½ 109	—	106 123
1st cons 5s.....1958	A-O	—	104 104½	5	99½ 115
Virginian Ry 3s ser B.....1995	M-N	—	105¾ 106¾	28	103¾ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
W					
Wabash RR Co—					
Glen mtge 4s inc ser A.....Jan 1981	Apr	90½	90½ 90½	5	87 102
Glen mtge inc 4½s ser B.....Jan 1991	Apr	—	84 84½	22	83½ 99
1st mtge 3½s ser B.....1971	F-A	—	101½ 101½	1	97 106½
Walworth Co conv debentures 3½s.....1976	M-N	—	97½ 98½	10	95½ 107½
Ward Baking Co 5½s deba					
(subordinated).....1970	A-O	—	106¾ 107	6	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	—	*— 65	—	56½ 68½
Washington Central Ry 1st 4s.....1948	Q-M	—	*101 103½	—	101½ 104½
Washington Terminal 2½s ser A.....1970	F-A	—	103 103	1	101½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	—	*113½ 118	—	113½ 117½
Gen mtge 3½s.....1967	J-D	—	106½ 106½	1	105 107½
West Penn Power 3½s series I.....1966	J-J	—	108½ 109¼	4	106 109½
Western Maryland 1st 4s.....1952	A-O	105¾	105½ 106¼	24	103½ 111
Western Pacific 4½s inc ser A.....2014	May	102½	102 102½	68	96½ 116½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1953	M-N	81	80½ 82½	108	73 109
25-year gold 5s.....1951	J-D	79½	76½ 80	129	72 108
30-year 5s.....1960	M-S	77	75 78½	152	72 108½
Westinghouse El & Mfg 2½s.....1951	M-N	102½	102½ 102½	3	101¼ 107½
2½s debentures.....1971	M-S	—	*101¾	—	100¾ 102
West Shore 1st 4s guaranteed.....2361	J-J	73¾	72 73¾	27	65 9½
Registered.....2361	J-J	—	67¾ 68¾	52	63½ 91
Wheeling & Lake Erie RR 4s.....1949	M-S	—	106¾ 106¾	5	106¾ 109½
Gen & ref M 2½s series A.....1992	M-S	—	— 100	—	99½ 104
Wheeling Steel 3½ series C.....1970	M-S	104¼	104½ 104½	17	103¾ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	105½	105½ 105½	12	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	—	*117½ 118½	—	117 123
ΔWisconsin Central 1st 4s.....1949	J-J	79	78 81	43	58 90
ΔCertificates of deposit.....					
ΔSu & Du div & term 1st 4s.....1936	M-N	20½	19½ 21	122	20½ 56
ΔCertificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	—	*19¾	—	22½ 51
Wisconsin Public Service 3½s.....1971	J-J	—	101¾ 101¾	1	100 102½
Yonkers Elec Lt & Power 2½s.....1976	J-J	—	*100 100¾	—	98½ 98¾

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 11, and ending the present Friday (Jan. 17). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946 Low High
Par				
ACF-Brill Motors warrants.....	—	4½ 4¾	300	4 Nov 11½ Feb
Acme Aluminum Alloys.....	—	9 9½	1,000	8 Nov 22 Jun
Acme Wire Co common.....	10	23 23	10	20 Oct 30½ Jan
A D F Co.....	—	6½ 6½	900	4½ Aug 13½ Jan
Aeronautical Products Inc.....	—	3 3	1,000	2½ Dec 5 Nov
Aero Supply Mfg class B.....	—	2½ 3½	2,000	2½ Nov 7½ Feb
Agnew Surpass Shoe Stores.....	—	—	—	26½ Oct 26½ Oct
Ainsworth Mfg common.....	—	12½ 13	1,600	10½ Nov 21 Apr
Air Associates Inc (N J).....	—	11½ 11½	100	10½ Dec 23½ Feb
Air Investors common.....	—	—	—	3½ Nov 5½ Feb
Convertible preferred.....	—	—	—	35 Nov 38 Aug
Alcon Mfg Corp common.....	50c	4 2½	48,900	4½ Dec 17½ Jan
60c convertible preferred.....	—	6¾ 6¾	5,400	7½ Dec 22½ Jan
Air-Way Electric Appliance.....	—	5½ 5½	600	4½ Aug 9½ Jan
Alabama Great Southern.....	—	87 87	40	84 Dec 133½ Jan
Alabama Power 4.20% pfd.....	100	106¼ 106¼	75	106½ Dec 111 Aug
Alaska Airlines Inc.....	—	4 4	4,900	3½ Dec 12 May
Alles & Fisher common.....	—	11½ 11½	200	10½ Sep 16 Jun
Allied Int'l Investing \$3 conv pfd.....	—	—	—	25 Dec 48 Jan
Allied Products (Mich) common.....	—	15 16½	1,200	15 Nov 29 May
Altor Bros Co common.....	—	—	—	10 Dec 15 Mar
Aluminum Co common.....	73¼	72 79½	5,100	60 Sep 90½ May
6% preferred.....	100	111 112¼	6,650	111 Dec 121 Feb
Aluminum Goods Mfg.....	—	20 20	200	18½ Sep 25½ Feb
Aluminum Industries common.....	—	19 19	200	15½ Oct 26 Jan
Aluminum Ltd common.....	—	181 187¾	1,050	116½ Jan 207½ Aug
American Bantam Car Co.....	—	3½ 3½	2,000	3 Nov 5½ Sep
American Beverage common.....	—	2½ 2½	200	2½ Oct 5½ May
American Book Co.....	100	70 73	60	52½ Oct 76 Apr
American Cities Power & Light—				
Class A.....	—	50½ 51¼	1,050	47½ Jan 52 Jun
Class B.....	—	6¾ 7½	2,600	5 Sep 11½ Apr
American Cyanamid Co common.....	—	48½ 47¾	4,100	41½ Sep 63½ May
American & Foreign Power warrants.....	—	1½ 1½	3,600	1½ Oct 5½ Jan
American Fork & Hoe common.....	—	18 18½	400	16 Sep 29 Jun
American Gas & Electric.....	—	40 40½	9,400	37½ Sep 49¾ Apr
4¼% preferred.....	100	—	—	109½ Jun 113½ Sep
American General Corp common.....	10c	3½ 3½	6,000	3 Sep 5½ Jun
\$2 convertible preferred.....	—	48 48	50	47 Feb 51 Jun
\$2.50 convertible preferred.....	—	50 50	25	48½ Dec 54 Feb
American Hard Rubber Co.....	—	13½ 14½	250	13 Oct 27 Aug
American Laundry Mach.....	—	33½ 33½	200	31½ Dec 46 Jan
American Light & Trac common.....	—	22½ 23½	1,200	19½ Sep 29½ May
6% preferred.....	—	30 31	200	26½ Sep 32½ Jan
American Mfg Co common.....	—	15 15½	600	14½ Oct 24 Jan
American Maracabo Co.....	—	3¾ 4	11,600	2½ Sep 5½ Jan
American Metal Products Co.....	—	15 15¾	1,400	12½ Dec 16 Oct
American Meter Co.....	—	36 38	400	33 Nov 57¾ May
American Potash & Chem class A.....	—	34 34½	425	31½ Oct 57½ May
Class B.....	—	33 35¾	2,300	30½ Oct 57½ May
American Republics.....	—	20½ 20	8,800	11½ Oct 24½ May
American Seal-Kap common.....	—	—	—	5½ Nov 11½ Apr
Amer Superpower Corp com.....	—	1½ 1½	18,100	1½ Sep 3½ Jan
\$6 series preferred.....	—	58½ 60½	3,600	43 Jan 89 Jun
American Thread 5% preferred.....	—	5½ 5½	1,200	5 Oct 7½ Feb
American Writing Paper common.....	—	7½ 8½	700	7½ Oct 12½ Feb
Anchor Post Products.....	—	8½ 9¼	600	6½ Nov 15½ Feb
Angerman Co Inc common.....	—	6½ 7	800	6½ Dec 17½ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....	£1	19 19	50	13½ Dec 21 May
Angostura-Wupperman.....	—	4¼ 4¼	400	4 Oct 6½ Feb
Apex-Elec Mfg Co new common.....	—	7½ 7½	1,400	6 Sep 9½ Sep
Appalachian Elec Pwr 4½% pfd.....	100	113½ 113½	80	111½ Oct 116¼ Aug

For footnotes see page 365.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
	Par	Low	High	Low	High
Argus Inc.....	1	6 1/4	6 1/2	5 7/8 Nov	15 1/2 Jun
Arkansas Natural Gas common.....	•	4 3/8	4 1/4	3 3/4 Oct	8 Jun
Common class A non-voting.....	•	4 3/4	4 3/4	3 3/8 Oct	8 1/4 Apr
6% preferred.....	10	10 1/2	10 3/8	9 3/4 Sep	11 Jan
Arkansas Power & Light \$7 preferred.....	•	---	---	110 3/4 Oct	115 1/2 Feb
Aro Equipment Corp.....	2.50	---	12 12 1/4	11 1/8 Nov	27 1/2 Jan
Asphalt Oil & Refining Co.....	1	10 1/2	10 1/8	9 1/2 Sep	14 1/4 May
Associated Electric Industries—					
American dep rcts reg.....	£1	---	---	9 3/8 Oct	12 1/4 May
Associated Laundries of America.....	•	---	1 3/8	1 1/4 Dec	3 3/4 Feb
Associated Tel & Tel class A.....	•	---	---	4 3/8 Dec	11 1/4 Jan
Atlanta Birm & Coast RR Co pfd.....	100	---	---	6 Dec	16 1/4 Jan
Atlantic Coast Fisheries.....	1	6 7/8	6 7/8	54 Nov	91 Jan
Atlantic Coast Line Co.....	50	---	60 60	5 Oct	13 1/2 Apr
Atlas Corp warrants.....	---	5 1/2	5 1/8	24 Jan	38 1/2 Maq
Atlas Plywood Corp.....	1	34 1/2	32 34 3/8	6 1/2 Dec	18 1/8 Jan
Automatic Products.....	1	7	7	6 Oct	10 1/2 Jan
Automatic Voting Machine.....	•	---	6 3/4 6 1/2	10 1/8 Nov	22 1/2 Jan
Avery (B F) & Sons common.....	5	---	11 3/8 11 1/4	25 Dec	28 Apr
6% preferred.....	25	---	24 1/4 25	22 1/2 Oct	41 May
Ayrshire Collieries Corp.....	1	---	33 33	---	---
B					
Babcock & Wilcox Co.....	•	44	42 1/2 44	1,500	36 Oct 63 May
Baldwin Locomotive—	•	---	---	---	---
7% preferred.....	30	---	41 1/8 41 1/8	50	40 1/2 Sep 44 Aug
Baldwin Rubber Co common.....	1	---	11 1/2 11 1/4	300	10 1/4 Dec 20 Jan
Banco de los Andes—	•	---	---	---	---
American shares.....	•	---	---	---	8 1/4 Oct 12 Mar
Barium Steel Corp.....	1	5 1/4	5 1/4 5 7/8	10,100	5 Nov 10 1/2 Jan
Barlow & Seelig Mfg—	•	---	---	---	---
\$1.20 convertible A common.....	5	---	18 1/2 19 1/8	450	18 1/8 Nov 25 July
Basic Refractories Inc.....	1	7 1/4	7 7/4	1,600	6 1/2 Sep 12 Feb
Bauman (L) & Co common.....	1	---	16 16 3/4	100	17 Jan 32 May
Beau-Brummel Ties com.....	1	---	7 3/4 7 3/4	400	7 1/2 Nov 12 July
Beaunit Mills Inc.....	2.50	18 1/2	18 1/4 19	2,200	17 1/2 Dec 39 1/2 Apr
Beck (A S) Shoe Corp.....	1	21 1/4	20 3/4 21 3/4	800	20 Oct 33 1/2 May
Bellanca Aircraft common.....	1	---	3 1/2 3 1/2	200	3 1/2 Dec 9 1/2 Feb
Bell Tel of Canada.....	100	---	177 178 1/4	30	163 1/2 Nov 203 July
Benson & Hedges common.....	•	---	22 1/2 22 1/2	10	18 1/2 Sep 34 1/2 Jan
Convertible preferred.....	•	---	---	---	34 Oct 40 1/2 Jan
Berkey & Gay Furniture.....	1	2 3/4	2 1/2 2 3/4	6,600	2 1/4 Dec 6 Jan
Bickford's Inc common.....	1	---	22 22 3/4	150	19 1/2 Jan 24 1/2 Jun
Birdsboro Steel Fdy & Mach Co com.....	•	9 3/8	9 3/8 9 3/4	1,000	7 Oct 16 1/2 Feb
Blauner's new common.....	3	10 1/2	10 1/2 10 1/2	175	10 1/4 Dec 14 Nov
Blue Ridge Corp common.....	1	3 3/8	3 3/8 3 7/8	3,300	3 1/4 Oct 6 1/2 Jan
\$3 optional convertible preferred.....	•	---	55 1/2 56	250	54 1/2 Sep 56 1/2 Jan
Blum (Philip) & Co Inc.....	1	---	12 1/2 12 1/2	600	13 Dec 16 1/2 Dec
Blumenthal (S) & Co.....	•	24 1/2	22 1/2 24 1/2	300	21 Oct 39 1/2 Jan
Bohack (H C) Co common.....	•	48 1/4	48 48 1/4	100	37 3/4 Sep 70 1/2 May
7% 1st preferred.....	100	---	---	---	122 Oct 150 Jan
Borne, Scrymser Co.....	25	---	---	---	33 Dec 65 Jan
Bourjois Inc.....	•	---	17 1/2 17 1/2	100	15 Oct 31 1/4 Apr
Brazilian Traction Lgt & Pwr.....	•	---	21 22	2,300	18 1/2 Oct 27 1/2 Jan
Breeze Corp common.....	1	16 1/2	16 1/2 17 1/2	1,500	15 1/2 Oct 31 1/2 Feb
Brewster Aeronautical.....	1	4 1/4	4 1/4 4 3/8	15,900	4 Sep 5 1/2 Feb
Bridgeport Gas Light Co.....	•	---	25 1/2 25 1/2	25	25 Nov 31 Feb
Bridgeport Oil Co.....	•	---	10 10	200	6 1/2 Sep 12 1/2 Apr
Brillo Mfg Co common.....	•	---	---	---	18 Sep 24 1/2 Apr
Class A.....	•	---	---	---	33 Feb 36 Jun
British-American Oil Co.....	•	24 3/4	24 3/4 24 3/4	100	23 1/4 Apr 27 Aug
British American Tobacco—	•	---	---	---	---
Am dep rcts ord bearer.....	£1	20 1/2	20 1/2 20 1/2	50	16 1/2 Nov 21 1/2 Aug
Am dep rcts ord reg.....	£1	20 1/2	20 1/2 20 1/2	50	16 1/2 Oct 24 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange						STOCKS New York Curb Exchange											
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High							
C						E											
British Celanese Ltd.—	10s	—	—	2,300	4 1/2 Sep	7 1/2 Jan	Dennison Mfg class A common	—	11 1/2	11 1/4	12	2,100	10	Oct	21	Jun	
Amer dep rcts ord reg	—	—	—	—	25 1/2 Jan	31 May	8% debenture	100	—	—	—	—	145	Feb	180	May	
British Columbia Power class A	—	—	—	—	2 1/2 Sep	4 1/4 Jan	Derby Oil Co common	—	—	12	12 1/4	400	9 1/2	Sep	13 1/2	May	
Class B	—	—	—	—	17 1/4 Dec	34 1/4 Aug	Detroit Gasket & Mfg	1	—	—	—	—	23 1/4	Jan	37	Aug	
Brown Forman Distillers	1	16 1/2	15 1/2 16 1/2	4,000	—	—	New common	—	—	12 1/2	12 1/2	100	—	—	—	—	
Brown Rubber Co common	1	7 3/4	7 1/4 7 3/4	2,000	6 Nov	14 1/2 Jun	Detroit Gray Iron Foundry	—	—	3	3 1/4	2,000	2 1/2	Nov	7 1/2	Feb	
Bruce (H L) Co common	5	—	—	—	35 Oct	50 May	Detroit Mich Stove Co common	1	11 1/2	10 1/2	11 1/2	1,100	7 1/2	Sep	17 1/2	May	
Bruck Silk Mills Ltd.	—	—	—	—	16 1/4 Mar	30 July	Detroit Steel Products	10	—	27	28 1/2	300	22 1/2	Nov	39 1/4	May	
Buckeye Pipe Line	—	—	12 12 1/2	600	11 Sep	15 1/2 Jan	Devco & Reynolds Class B	—	—	—	—	—	12	Sep	17 1/2	July	
Bunker Hill & Sullivan	2.50	—	18 1/2 19	1,300	15 1/2 Sep	26 1/2 Jun	Diana Stores Corp com	500	6 1/2	6 1/2	6 1/2	3,100	6 1/2	Dec	13 1/2	July	
Burma Corp Am dep rcts	—	1 1/4	1 1/4 1 1/4	16,200	1 1/2 Nov	4 Feb	Distillers Co Ltd—	—	—	—	—	—	—	—	—	—	
Burru Biscuit Corp	12 1/2	5 1/4	5 1/4 5 1/4	3,800	5 1/2 Nov	12 1/2 Jan	Am dep rcts ord reg	21	—	16	15 1/2	17	1,300	15 1/2	Oct	28 1/2	Apr
Butler (F H) common	250	13	12 1/2 13	1,100	7 1/2 Mar	19 1/2 May	Diveco Corp common	—	14	13 1/4	14 1/4	1,100	10	Oct	22 1/2	Apr	
D						F											
Cable Electric Products common	500	—	3 1/2 3 1/2	100	3 Oct	7 Jun	Domestic Credit Corp class A	—	3 1/2	3 1/2	3 1/2	3,300	3	Nov	8 1/2	Feb	
Voting trust certificates	500	—	3 1/2 3 1/2	200	2 1/2 Oct	6 1/2 May	Domestic Bridge Co Ltd	—	—	—	—	—	38 1/2	Jun	41 1/4	May	
Cables & Wireless—	—	—	—	—	—	—	Domestic Steel & Coal B	25	13 1/2	12 1/2	13 1/2	3,900	11 1/2	Mar	21 1/2	May	
American dep rcts 5% pfd	21	—	—	—	3 Oct	5 Jan	Domestic Tar & Chem Co Ltd	—	—	24 1/4	24 1/4	300	22 1/2	Sep	22 1/2	Sep	
Calamba Sugar Estate	1	—	—	—	6 1/2 Dec	12 1/4 May	Domestic Textile Co Ltd	—	—	—	—	—	83 1/2	Jan	107	July	
California Electric Power	10	9 1/2	9 1/4 9 1/2	2,600	8 1/2 Nov	13 1/2 Jan	Draper Corp	—	—	75 1/4	78 1/4	225	70	Oct	96	Apr	
Callite Tungsten Corp	1	—	4 4 1/4	1,100	4 Dec	11 1/2 Jan	Driver Harris Co	10	—	44	44	50	36	Sep	65	Feb	
Camden Fire Insurance	5	—	—	—	20 Sep	25 1/2 Aug	Duke Power Co	—	—	101	101 1/4	75	95	Oct	110	May	
Canada Bread Co Ltd	—	—	—	—	—	—	Dunlop Rubber Co Ltd—	—	—	—	—	—	—	—	—	—	
Canada Cement Co Ltd common	—	20	20 20	100	15 Feb	22 1/2 Aug	Am dep rcts ord reg	21	—	—	—	—	—	9 1/4	Oct	12	Jun
6 1/2% preference	20	—	—	—	28 Dec	28 Dec	Durham Hosiery class B common	—	—	16 1/2	16 1/2	100	15 1/2	Dec	24 1/2	Mar	
Canadian Industrial Alcohol	—	—	—	—	—	—	Duro Test Corp common	1	—	—	—	—	—	5 1/2	Nov	10 1/2	Feb
Class A voting	—	13 1/2	13 1/2 14	400	12 1/2 Sep	25 1/2 May	Duval Texas Sulphur	—	15	14 1/2	15 1/2	500	13 1/2	Sep	20	Apr	
Class B non voting	—	13 1/4	12 1/2 13 1/4	1,300	11 1/2 Sep	24 1/2 May	G						—	—	—	—	
Canadian Industries Ltd—	—	—	—	—	—	—	East Gas & Fuel Assoc common	—	—	3 1/2	4	2,800	3	Oct	8	Jan	
7% preferred	100	—	2 1/2 2 1/2	4,800	16 1/4 May	16 1/4 May	4 1/2% prior preferred	100	—	95	96 1/2	175	89 1/2	Sep	104 1/4	May	
Canadian Marconi	1	—	—	—	2 1/2 Sep	4 1/2 Jan	6% preferred	100	63 1/4	63 1/4	67	925	54 1/2	Sep	92	May	
Capital City Products	1	40 1/4	38 1/2 40 1/4	1,225	28 Sep	45 Jun	Eastern Malleable Iron	25	—	—	—	—	30	Oct	42 1/2	Jan	
Carman & Co common	—	—	—	—	20 Jan	33 1/2 Aug	Eastern States Corp	—	—	2 1/4	2 1/4	700	1 1/2	Sep	5	Jan	
Carnation Co common	10	—	43 1/2 47	720	45 Nov	68 Apr	\$7 preferred series A	—	63	61	66	450	50 1/4	Oct	104	Jun	
Carolina P & L \$5 pfd	—	—	116 116	25	11 1/2 Nov	122 Jun	\$6 preferred series B	—	59	58	62 1/4	225	46 1/2	Oct	98 1/2	May	
Carr-Consol Biscuit Co	1	18	17 1/4 19 1/4	1,100	15 1/2 Oct	25 July	Eastern Sugar Associates—	—	—	—	—	—	—	—	—	—	
Carter (J W) Co com	—	—	—	—	9 Sep	14 Apr	\$5 preferred	1	—	44	45	500	40	Sep	56 1/2	Jan	
Casco Products common	—	—	7 3/4 8 1/4	300	6 Oct	10 1/2 Sep	Easy Washing Machine B	—	8 1/2	8 1/2	8 1/2	1,100	7	Nov	15 1/2	May	
Castle (A M) & Co	10	—	39 39	50	34 1/2 Jan	51 Apr	Electric Bond & Share common	5	17	15 1/2	17	45,900	13	Oct	26 1/2	Jun	
Catalin Corp of America	1	16	14 1/4 16	7,300	12 Sep	23 1/2 July	\$3.50 pfd formerly \$5	—	—	71	71	100	67	Oct	77 1/2	Mar	
Cent Maine Power Co—	—	—	—	—	—	—	\$4.20 pfd formerly \$6	—	—	71 1/2	71 1/2	1,500	68 1/2	Oct	78 1/2	Jan	
3.50% preferred	100	—	90 90	10	87 Nov	97 1/2 Aug	Electric Power & Light 2d pfd A	—	—	130	137	450	100	Sep	166 1/2	July	
Central Ohio Steel Products	1	18 1/4	17 18 1/4	600	15 1/2 Nov	18 1/2 Dec	Option warrants	—	—	5 1/2	5 1/2	1,000	4 1/2	Dec	12 1/2	Jan	
Central Pow & Lt 4% pfd	100	—	—	—	100 Oct	106 May	Electrographic Corp	1	—	17 1/4	17 1/4	1,000	16 1/2	Oct	27	Apr	
Central & South West Utilities	500	8	7 1/2 8 1/2	11,800	6 Oct	15 1/2 May	Electromaster Inc	—	4	3 1/2	4 1/2	1,200	3 1/2	Nov	4 1/2	Sep	
Cent States Elec 6% preferred	100	19 1/2	19 21 1/2	1,225	16 1/2 Oct	52 1/2 May	Elgin National Watch Co common	15	19	19	19 1/4	800	17 1/2	Sep	30 1/2	Apr	
7% preferred	100	73 1/2	67 74	390	46 Oct	166 1/2 May	Elliott Co common	10	17 1/2	16 1/2	18	1,800	14 1/2	Oct	30 1/2	Feb	
Conv pfd opt div ser	100	20	18 1/2 21 1/2	120	16 1/2 Oct	53 1/2 May	5% preferred	50	—	—	—	—	43	Nov	53 1/2	Apr	
Conv pfd opt div ser 1929	100	20 1/2	20 21	150	15 Oct	52 1/2 May	Empire District Electric 5% pfd	100	—	—	—	—	109	Jan	112	Apr	
Cessna Aircraft Co common	1	4 1/2	4 1/2 4 1/2	5,900	4 Dec	10 1/2 Feb	Emsco Derrick & Equipment	5	—	8 1/2	8 1/2	400	8 1/2	Dec	16	Apr	
Chamberlain Co of America	5	—	19 20	300	16 1/2 Jan	29 Jan	Equity Corp common	100	2 1/2	2	2 1/2	15,200	2 1/2	Sep	4 1/2	Jan	
Chas Corp common	10	13	12 1/2 13	550	11 Sep	22 Feb	\$3 convertible preferred	—	50	48	51 1/4	4,925	45	Sep	56	Jan	
Cherry-Burrell common	5	—	22 1/2 23 1/2	550	18 1/2 Oct	28 1/2 Jun	Esquire Ins	1	10	8 1/2	10	700	8 1/2	Dec	22	Feb	
Chesbrough Mfg common	10	73	73 75	125	65 1/2 Sep	88 May	Eureka Pipe Line common	10	—	—	—	—	26	Nov	34 1/2	Jun	
Chicago Rivet & Mach	4	—	14 1/4 14 1/4	150	12 1/2 Sep	19 Jun	H						—	—	—	—	
Chief Consolidated Mining	1	1 1/4	1 1/4 1 1/4	8,600	1 1/4 Oct	4 Feb	Fairchild Camera & Inst Co	1	7 1/2	7 1/2	8 1/2	1,100	8	Dec	17 1/2	Feb	
Childs Co preferred	100	141 1/4	130 145	190	137 Oct	184 1/2 May	Fairchild Engine & Airplane	1	3 1/2	3 1/2	3 1/2	10,800	3 10				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
Hartford Electric Light	25		65 65½	90	60 Oct	72½ Jun
Hartford Rayon voting trust cts.	1	4½	4 4½	1,300	3½ Dec	9½ May
Harvard Brewing Co.	1		3½ 3½	600	3½ Sep	7½ Jan
Hat Corp of America B non-vot com	1		8 8½	1,000	6½ Dec	14½ Jan
Hazeltine Corp.	1		15 15½	400	13½ Dec	26½ Feb
Hearn Dept Stores common	5		10 11	3,000	10½ Dec	23½ Apr
Hecla Mining Co.	250	12¼	12¼ 12½	2,900	11½ Sep	19½ Feb
Helena Rubinstein	1		22¼ 23¼	100	19 Nov	48 Apr
Class A	1		15½ 15½	100	15½ Dec	16½ Jan
Heller Co common	2		12½ 12½	300	10½ Oct	18 Apr
5½% preferred w w	100		107 107	20	103½ Sep	113 May
4% preferred w w	100				83 Dec	92 Nov
Henry Holt & Co common	1		9 9	100	8 Oct	26½ Jan
Heyden Chemical common	1	32¼	28 32¼	1,900	23½ Sep	45½ May
Hoe (R) & Co class A	10	73	68 74	1,250	53 Sep	87½ Jun
Hollinger Consolidated G M	5	10	9½ 10	1,000	9 Oct	17½ Feb
Holly Stores Inc.	1		5½ 5½	2,400	6 Nov	15 Aug
Holophane Co common	1	24	23¼ 24¼	250	22 Sep	32½ May
Hord's Inc.	1				19½ Sep	25½ July
Hormel (Geo A) & Co common	1		38½ 39	100	35½ Sep	45½ July
Horn & Hardart Baking Co.	1				140 Feb	170 May
Horn & Hardart common	1		40¼ 41¼	200	38½ Oct	47½ Jun
8% preferred	100		114 114	100	112 May	116½ Mar
Hubbell (Harvey) Inc.	5	29	29 29½	200	22½ Sep	33½ Jun
Humble Oil & Refining	5	59	58½ 59½	1,200	48½ Jan	75½ May
Hummel-Ross Fibre Corp.	5	26¼	25 26½	6,300	10 Mar	27½ Dec
Hurd Lock & Mfg Co.	5		7½ 8	200	6½ Nov	15½ Jan
Husmann-Ligonier Co common	1	21½	20 21½	400	18 Oct	37 Jun
\$2.25 preferred	1		45 45	25	45 Dec	50½ Mar
Com stk purch warrants	1				10½ Oct	21½ Jun
Huyler's common	1	8¼	7½ 8½	700	6 Oct	12 July
1st preferred	1		45 46	225	37½ Oct	59 July
Hydro-Electric Securities	1				3½ Sep	7½ Apr
Hygrade Food Products	5		40¼ 44	1,000	22½ Jan	54 Dec

Illinois Power Co common	50	28¾	27¾ 28¾	5,700	20 Sep	39½ Apr
5% conv preferred	50	59½	57¼ 60	1,200	53½ Sep	81 Apr
Dividend arrear cts.	1	17½	16½ 17½	8,400	15 Oct	23 Apr
Illinois Zinc Co common	1	18	17 18	1,050	14½ Nov	19 Dec
Imperial Chemical Industries	1		6¼ 6¼	100	5½ Oct	7½ May
Am dep rcts regis.	1		11¼ 11¼	5,800	11½ Sep	15½ Jan
Imperial Oil (Can) coupon	1	11½	11¼ 11½	100	11½ Sep	15½ Jan
Registered	1	12¾	12¾ 12¾	100	12¾ Jan	14½ Jan
Imperial Tobacco of Canada	5				18½ Sep	30½ Jan
Imperial Tobacco of Great Britain & Ireland	1		105½ 107½	60	107½ Sep	112½ Aug
Indianapolis Pow & Lt 4% pfd	100		98 98	10	79½ Dec	109½ Jun
Indiana Service 6% preferred	100	107	106 107	40	85½ Oct	123 Jun
7% preferred	100	95	95 98¼	750	82 Sep	112 Jan
Insurance Co of North America	10				20 Dec	33½ Jan
International Cigar Machine	1				39 Oct	73½ Apr
International Hydro-Electric	50	60	58½ 60	1,560	28 Sep	31½ May
Preferred \$3.50 series	1		20 20	300	20 Oct	35 Jun
International Metal Industries A	1		13¼ 13¼	3,500	12½ Nov	24½ Jan
International Minerals and Chemicals	1		13¼ 13¼	100	12½ Nov	24½ Jan
Warrants	1				10½ Jan	17½ Aug
International Petroleum coupon shs.	1		3½ 4½	300	2½ Dec	7½ Mar
Registered shares	1		12½ 12½	400	11 Sep	16½ May
International Products	10		27 27	100	27½ Nov	63 May
International Safety Razor B	1		1¼ 1¼	1,400	1½ Dec	3½ Feb
International Utilities common	5		19½ 20½	925	19 Nov	32 Feb
Interstate Power \$7 preferred	1		6¼ 6¼	700	6 Dec	13½ Jan
Investors Royalty	1		1½ 1½	1,900	1½ Dec	3½ Apr
Iron Fireman Mfg voting trust cts.	1	20	19½ 20½	925	19 Nov	32 Feb
Irving Air Chute	1	6¼	6¼ 6¼	700	6 Dec	13½ Jan
Italian Superpower A	1		1½ 1½	1,900	1½ Dec	3½ Apr

Jeannette Glass Co common	1	18¾	18¾ 20¼	2,400	12½ Sep	26 May
Jefferson Lake Sulphur Co.	1		6¼ 6¼	600	5½ Dec	7 Nov
Jim Brown Stores common	1	5½	5½ 6	800	5½ Dec	17 Jun
Class A preferred	1		14¾ 15¾	400	15½ Oct	33 Jan
Julian & Kokengo Co.	1		26 26	50	24 Dec	31½ Apr

Kaiser-Frazer Corp.	1	7¾	6¾ 7¾	25,300	7½ Dec	17½ Jun
Kansas Gas & Elec 7% pfd	100				121 Sep	124½ Jun
Kawneer Co.	1				18½ Jan	33 Aug
Kennedy's Inc.	5	19½	19½ 20	500	19 Feb	32½ Jun
Key Co common	1		6¼ 6¼	50	6 Nov	15½ Jan
Kilde (Walter) & Co.	5	11	11 11½	700	10½ Dec	29½ Jan
Kimberly-Clark Corp.	1				111½ Dec	115 May
4¼% preferred	100		109 109	10	60 Dec	94 Apr
Kings Co Lighting 7% pfd B	100		83 83	20	50 Dec	82½ Apr
5% preferred D	100		64 64	10	12½ Oct	28½ May
King Seely Corp.	1	14¼	13¼ 14¼	1,700	4¼ Dec	9½ Feb
Kingston Products	1	4½	4¼ 4½	2,100		
Kirby Petroleum	1	7½	7¾ 7¾	2,400	6½ Nov	11½ May
Kirkland Lake G M Co Ltd	1	1¾	1½ 1¾	5,800	1 Sep	2½ Feb
Klein (D Emil) Co common	1		25 25	200	2½ Sep	43 Apr
Kleinert (I B) Rubber Co.	10				17½ Nov	34½ Apr
Knott Corp common	1		21½ 21½	100	19½ Nov	37½ July
Kobacker Stores	1		9½ 9½	1,000	10 Oct	19½ May
Krueger Brewing Co.	1	16¼	16¼ 17	700	12½ Mar	18½ Jun

Laclede-Christy Clay Prod.	5				12 Nov	14½ Nov
Lake Shore Mines Ltd.	1	13¼	12¾ 13¼	5,500	12 Sep	23½ Feb
Lakey Foundry & Machine	1	5½	5½ 6¼	1,600	5½ Oct	14 Feb
Lamson Corp of Delaware	5	7	6¾ 7¾	1,000	6½ Nov	15½ Feb
Lane Wells Co common	1		15½ 15½	200	14½ Dec	21 Apr
Langerdorf United Bakeries class A	1		34 34	25	30½ Dec	35 Jun
Class B	1	28	28 29	75	10½ Jan	30½ Dec
Lanston Monotype Machine	5				13 Oct	24½ May
La Salle Ext University	5				6½ Nov	7½ Nov
Lefcourt Realty common	1		11¼ 11¼	300	9½ Jan	14½ Jun
Prior preferred	1		44 44½	210	37½ Jan	45 Sep
Leonard Oil Development	25	1¼	1¼ 1¾	2,600	1½ Dec	3½ Apr
Le Tourneau (R G) Inc.	1	27½	25 27½	1,100	27½ Oct	56 Jun
Lime Material Co.	5		17½ 17½	400	13½ Nov	26½ Jan
Lionel Corp.	10	24¾	24 24¾	600	20 Mar	41½ Jun
Lipton (Thos J) Inc 6% preferred	25		30 30	50	29½ Mar	33 Aug
Lit Brothers common	1	9	8½ 9	1,100	9 Nov	20½ May
Loblaw Groceries class A	1	31	31 31	50	26½ Feb	33 Sep
Class B	1		24¼ 24¼	50	25½ Mar	32½ July
Locke Steel Chain	5		7½ 7½	2,000	9 Nov	23½ Apr
Logansport Distilling Co.	1	7¾	7½ 8¼	5,400	15½ Jan	22½ July
Lone Star Gas Corp common	10	17½	17¼ 17½	300	10½ Dec	12½ Dec
Longines-Wittnauer Watch Co.	1		10½ 10½			

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
Long Island Lighting Co.	1	1½	1 1½	8,100	1 Aug	3½ Feb
Common cts of dep.	1		83 83	25	70 Oct	117 Apr
7% preferred A cts of dep.	1	76	76 80	250	65 Oct	108 Apr
6% preferred B cts of dep.	1					
Louisiana Land & Exploration	1	13	11¼ 13½	12,600	9½ Sep	15½ Aug
Louisiana Power & Light \$6 pfd	1	16¾	16 17	900	11½ Jan	117 Apr
Lynch Corp	1				14½ Sep	26½ Apr

Manati Sugar optional warrants	1	3½	3½ 3½	800	2½ Oct	8½ Jan
Mangel Stores common	1		19 19½	800	17 Dec	56½ May
Manischewitz (The B) Co.	1				21½ May	34 Oct
Mapes Consolidated Mfg Co.	1	52¼	52¼ 53	100	40½ Jan	60 May
Marconi Internat Marine	1		4½ 4½	200	4½ Oct	6½ Mar
Communication Co Ltd	1		8½ 8½	1,200	7½ Dec	19½ Jan
Marion Power Shovel	1		17½ 17½	400	17½ Dec	4½ Jan
Mass Utilities Association v t c.	1		17¼ 17¼	3,200	12½ Sep	18½ Apr
Massey Harris common	1	14	13¼ 14	700	9 Oct	22½ Jan
McCord Corp common	1		39½ 41	200	36 Oct	47 Apr
\$2.50 preferred	1	10	9½ 11	1,600	9½ Nov	24 Apr
McWilliams Dredging	1	29¾	29¾ 31¼	2,400	25 Feb	37½ Apr
Mead Johnson & Co.	1					
Memphis Natural Gas common	5	5½	5½ 5½	3,100	5½ Sep	8½ Apr
Menasco Mfg Co.	1	3½	3 3½	6,300	2½ Dec	8½ Apr
Merritt Chapman & Scott	1	16½	15½ 17½	900	14½ Sep	26½ Jan
Warrants	1	6	6 6	100	6½ Dec	12½ Jan
6½% A preferred	100		110 110	175	109 Sep	112 May
Messabi Iron Co.	1	5½	5½ 5½	5,500	4½ Sep	11½ Jan
Metal Textile Corp.	250		5½ 5½	200	5 Nov	14½ May
Participating preferred	15		49½ 49½	50	52 Dec	62 Mar
Michigan Bumper Corp.	1	5½	5½ 6	600	5½ Oct	9½ Feb
Michigan Steel Tube	250		9 9½	200	8 Nov	17½ Jan
Michigan Sugar Co.	1	2½	2½ 2½	2,400	2½ Oct	5½ Jan
Preferred	10	10½	10½ 10½	400	9 Oct	14½ May
Micromatic Hone Corp.	1	12	11½ 12	500	9 Dec	24½ Apr
Middle States Petroleum class A v t c.	1	17	17 17	100	14½ Oct	20½ Apr
Class B v t c.	1	3½	3½ 3½	1,600	3½ Jan	6 Aug
Middle West Corp common	5	21	18½ 21	24,500	15½ Oct	31½ May
Midland Oil Corp \$1 conv pfd	1				6½ Nov	9½ Oct
Midland Steel Products	1				25½ Nov	35 Jan
\$2 non-cum dividend shares	1		30 30	125	28 Nov	47 Feb
Midvale Co common	1		3½ 4	200	3½ Nov	9½ Jan
Mid-West Abrasive	50		12¼ 13	1,100	10½ Sep	14½ May
Midwest Oil Co.	10					
Midwest Piping & Supply com	17	17	17 17	100	17½ Dec	29½ Aug
Mid-West Refineries	1	3½	3 3½	1,900	2½ Nov	6 Jan
Miller Wohl Co common	50	8¼	8¼ 8½	2,400	8¼ Dec	19½ May
4½% conv preferred	50		36 36¼	325	30½ Dec	50 July
Mining Corp of Canada	1	9	8½ 9	3,700	6½ Sep	11½ Jan
Minnesota P & L 5% pfd	100				103½ Oct	107½ Feb
Missouri Public Service common	1		28 28½	150	20 Jan	37 Apr
Molybdenum Corp.	1	9½	9 9½	2,100	9½ Dec	20½ Feb
Monogram Pictures common	1	4½	4½ 4½	2,400	4½ Dec	10½ Jan
Monroe Loan Society A	1		3 3½	500	x2½ Dec	6 Feb
Montana Dakota Utilities	5	14¾	14¾ 15½	1,400	11½ Jan	18 Aug
Montgomery Ward A	1		186½ 188¼	260	180 Sep	210½ Jun
Montreal Light Heat & Power	1		18½ 18½	750	17 May	23½ Feb
Moody Investors partic pfd.	1		37½ 37½	50	37½ Dec	54½ Jan
Morris Plan Corp of America	100	5½	5 5½	3,100	5 Oct	10½ Jun
Mountain City Copper common	50	2½	2½ 2½	3,800	2 Sep	5½ Feb
Mountain Producers	10	8¼	8¼ 8¼	2,500	7½ Sep	10½ Jan
Mountain States Power common	1		30 30	150	22½ Oct	32½ Apr
Mountain States Tel & Tel.	100		135¼ 137½	80	132¼ Oct	160½ Apr
Murray Ohio Mfg Co.	1		22½ 22½	100	20 Sep	36 Jun
Muskegon Piston Ring	1	17¼	16½ 17¼	350	14½ Nov	21½ May
Muskogee Co common	1				10 Oct	17 Jan

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Nachman Corp new common	•	--	11½	12	200	10½	Nov	12	Nov
Namm's Inc common	1	6	5½	6½	1,500	6½	Dec	7½	Dec
National Bellas Hess common	1	37½	3¾	4	6,200	3¾	Nov	9½	Apr
National Breweries common	•	--	42	43¼	110	40	Apr	49½	Aug
7% preferred	25	--	--	--	--	--	--	--	--
National Fuel Gas	•	14¾	14¾	14¾	6,900	14	Sep	17½	Jan
National Mallinon Fabrics	1	--	12½	12½	100	11½	Dec	22½	July
National Mfg & Stores common	1	17½	17	18	300	17	Dec	38	May
National Pressure Cooker com	2	37½	36½	39	1,350	29	Sep	37½	Sep
National Rubber Machinery	•	--	11½	12½	900	11½	Nov	23½	Mar
National Steel Car Ltd	•	--	--	--	--	21	Sep	x26½	May
National Transit	12.50	11½	11¾	12½	3,400	10½	Oct	15½	Jan
National Tunnel & Mines common	1	--	1¾	1½	500	1½	Oct	4½	Feb
National Union Radio	30c	4½	4½	4¾	3,500	3½	Nov	14	Feb
Nelson (Herman) Corp	5	--	10¼	10½	400	10	Oct	24½	Feb
Neptune Meter common	5	14¾	14¾	16	600	11½	Oct	22	Jan
Neale Le Mur Co class A	•	--	9¾	9½	300	9	Dec	19	Jan
New England Power Associates	•	8½	8½	9	325	6	Sep	12½	Jun
6% preferred	100	91½	90½	93½	1,550	79	Sep	106½	Jun
\$2 preferred	•	--	28¼	31¾	200	25	Sep	35	Apr
New England Tel & Tel	100	119	117½	119	120	116½	Nov	142	Aug
New Haven Clock & Watch Co	•	--	7¾	8	300	6½	Oct	16¾	May
4½% conv preferred	30	--	14	14½	600	12½	Oct	21	July
New Jersey Zinc	25	66	65¾	66½	1,400	58	Feb	61½	Feb
New Mexico & Arizona Land	1	4	4	4½	2,800	3½	Nov	11½	Mar
New Park Mining Co	1	2½	2½	2¼	2,200	2	Sep	4½	July
New Process Co common	•	--	--	--	--	54½	Feb	95	Dec
N Y Auction Co common	•	8¾	8¾	9	500	8½	Dec	18½	May
N Y City Omnibus warrants	•	--	3	3	50	11½	Aug	19	Mar
N Y & Honduras Rosario	10	43¾	43¾	46	750	45	Sep	64½	Jan
N Y Merchandise	10	--	--	--	--	19	Dec	x35	Feb
N Y Shipbuilding Corp—	•	--	--	--	--	--	--	--	--
Founders shares	1	--	10½	11¾	600	10½	Nov	26	Feb
N Y State Electric & Gas \$5.10 pfd	100	--	105¾	105¾	90	104½	Nov	111	Jan
N Y Water Service 6% pfd	100	--	53½	55	120	46	Dec	95	Jan
Niagara Hudson Power common	1	10	9¼	10½	28,500	8½	Jan	15	May
5% 1st preferred	100	115	115	120	900	112¼	Sep	123½	Feb
5% 2d preferred	100	114¾	113	114½	1,060	100	Sep	120	Apr
Class B optional warrants	•	1½	1	1½	3,300	1½	Sep	3½	Feb
Niagara Share Corp class B com	5	--	9½	9½	100	8½	Sep	13½	May
Niles-Bement-Pond	•	12½	11½	12½	3,800	11½	Dec	26½	Feb
Nineteen Hundred Corp B	1	--	--	--	--	11½	Dec	20½	Apr
Nipissing Mines	5	1½	1¾	1½	2,300	1¾	Dec	5¾	Feb
Noma Electric	1	--	18	19¼	2,700	16	Nov	35	Jan
North Amer Light & Power common	1	8½	8½	8¾	10,000	5½	Sep	12½	Mar
\$6 preferred	•	172	171	173¼	1,150	132	Sep	167	Dec

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
North American Rayon class A.....	---	38 38	200	33 1/2 Nov 63 May
Class B common.....	---	36 38	300	34 Nov 62 1/2 May
North American Utility Securities.....	---	3 1/4 3 3/4	400	3 1/4 Dec 12 1/2 Feb
Northern Central Texas Oil.....	5	12 13	500	8 Jan 13 1/2 Oct
Northeast Airlines.....	6 1/2	6 1/2 6 3/4	2,400	6 1/2 Dec 21 1/2 Jan
North Penn RR Co.....	50	---	---	100 Nov 108 1/4 July
Northern Indiana Pub Serv 5% pfd.....	100	110 110	50	106 Sep 111 Apr
Northern Natural Gas.....	56 1/2	56 57 1/2	1,175	44 1/2 Sep 59 1/2 Jun
Northern States Power class A.....	38 3/4	37 40	3,500	26 1/2 Oct 73 1/2 May
Northrop Aircraft Inc.....	1	7 1/2 7 3/4	2,300	7 1/2 Dec 15 1/2 Apr
Novadel-Agene Corp.....	---	30 1/2 31 1/2	700	29 1/2 Sep 40 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Ogden Corp common.....	50c	2 1/2 2 3/4	3,400	2 1/2 Dec 6 Feb
Ohio Brass Co class B common.....	---	31 1/2 31 1/2	75	30 Nov 41 1/2 Jun
Ohio Power 4 1/2% preferred.....	100	114 1/4 114 1/4	10	113 Dec 118 Jan
Oklahoma Natural Gas new com.....	15	35 36 1/2	500	36 Dec 40 Dec
Old Pointexter Distillery.....	1	6 1/4 7 3/4	1,000	8 1/4 Dec 18 1/4 May
Oliver United Filters B.....	---	---	---	16 1/4 Jan 16 1/4 Jan
Omar Inc.....	1	---	---	12 1/2 Jan 22 Jan
O'okie Copper Co Ltd Amer shares.....	11 3/4	10 3/4 11 3/4	1,100	6 1/4 Oct 12 Dec
Overseas Securities.....	1	14 1/2 15	300	14 1/2 Dec 26 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Pacific Can Co common.....	50c	11 1/4 11 1/4	100	10 1/2 Nov 19 1/2 Jun
Pacific Gas & Elec 6% 1st pfd.....	25	39 3/4 40 3/4	2,800	38 3/4 Sep 46 1/2 July
5 1/2% 1st preferred.....	25	35 3/4 36	500	35 1/2 Dec 41 1/2 Feb
Pacific Lighting \$5 preferred.....	---	104 1/4 104 1/4	10	102 1/4 July 109 May
Pacific Power & Light 7% pfd.....	100	114 1/2 x 114 3/4	60	108 Nov 117 1/2 Apr
Pacific Public Service.....	---	---	---	11 1/2 Jan 16 1/2 May
\$1.30 1st preferred.....	---	---	---	26 1/2 Jan 28 1/2 July
Page-Hersey Tubes common.....	---	---	---	27 Jan 31 1/2 Jun
Pan American Airways warrants.....	2 3/4	2 1/2 3	25,900	3 Nov 14 Jan
Pantepec Oil of Venezuela Am shs.....	11	10 3/4 11 1/2	17,300	8 1/2 Sep 13 1/2 Mar
Paramount Motors Corp.....	1	---	---	11 Oct 20 Jan
Parker Pen Co.....	5	37 37 3/4	100	37 Dec 59 1/2 Aug
Parkersburg Rig & Reel.....	1	15 15 1/2	800	14 1/2 Nov 24 Jan
Patchogue Plymouth Mills.....	---	---	---	52 1/2 Nov 84 July

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Peninsular Telephone common.....	---	48 51	200	43 1/4 Nov 56 May
\$1 cum preferred.....	25	28 28	50	28 1/2 Dec 31 Sep
Pennrod Corp common.....	1	5 3/4 6	8,800	5 1/2 Sep 9 Jan
Penn-Dixie Cement warrants.....	9 1/4	8 3/4 9 1/2	540	7 1/2 Nov 21 1/2 Jan
Penn Gas & Elec class A com.....	---	3 1/4 3 1/4	100	3 1/2 Sep 9 Jan
Penn Power & Light 4 1/2% pfd.....	100	112 3/4 113	150	112 1/2 Oct 117 Jun
Penn Traffic Co.....	2.50	4 1/2 5 1/2	1,900	5 1/2 Dec 12 1/2 May
Penn Water & Power Co.....	65	64 3/4 66	600	62 Oct 86 1/4 Jan
Pep Boys (The).....	1	8 8 1/4	600	7 1/4 Dec 9 1/2 Dec
Pepperell Mfg Co.....	20	41 1/2 42 1/2	1,400	40 Oct 51 1/4 Aug
Perfect Circle Co.....	---	44 44	600	37 Nov 63 1/4 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Pharist Tire & Rubber com.....	50c	9 1/4 8 3/4 9 1/2	2,700	8 Nov 11 1/2 Oct
Philadelphia Co common.....	---	11 10 1/2 11 1/4	600	9 1/2 Sep 20 1/2 Jan
Phillips Packing Co.....	19 1/2	19 20 1/4	1,700	15 1/4 Feb 37 1/2 May
Pierce Governor common.....	---	15 1/2 16 1/2	500	13 1/2 Oct 30 1/4 Jan
Pinchin Johnson Ltd Am shs.....	1	3 3/4 3 3/4	2,600	2 1/2 Sep 6 1/4 Mar
Pioneer Gold Mines Ltd.....	1	3 3/4 3 3/4	2,600	2 1/2 Sep 6 1/4 Mar

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Piper Aircraft Corp com.....	1	5 3/4 5 1/4 5 1/2	3,700	5 1/4 Dec 15 1/4 Feb
Pitney-Bowes Inc.....	2	10 3/4 11 1/4	1,000	9 3/4 Nov 14 1/4 Jan
Pitts Bess & L E RR.....	50	---	---	44 Mar 47 Jan
Pittsburgh & Lake Erie.....	50 1/2	55 58	1,140	50 1/2 Nov 78 1/2 Feb
Pittsburgh Metallurgical common.....	5	8 1/2 8 1/2	400	8 Nov 15 1/2 Feb
Pleasant Valley Wine Co.....	1	6 3/4 6 3/4	100	5 1/2 Sep 10 May
Pneumatic Scale common.....	10	---	---	15 1/2 Sep 27 1/2 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Polaris Mining Co.....	25c	6 1/2 5 1/2 6 1/2	4,700	4 1/2 Dec 10 1/2 Jan
Powdrell & Alexander common.....	2.50	16 1/2 15 1/2 16 1/2	2,700	15 1/2 Dec 28 1/2 May
Power Corp of Canada common.....	100	11 11	100	10 Sep 15 1/2 May
6 1/2% 1st preferred.....	100	---	---	100 July 108 Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Pratt & Lambert Co.....	44	44 46 1/2	200	35 1/2 Sep 60 Apr
Premier Gold Mining.....	1	1 1/4 1 1/4	7,800	1 1/4 Sep 3 1/2 Feb
Prentice-Hall Inc common.....	---	---	---	73 Sep 95 May
Pressed Metals of America.....	1	10 3/4 9 1/2 10 3/4	500	8 1/2 Dec 20 1/2 Jan
Producers Corp of Nevada.....	1	1 3/4 1 1/4	5,600	1 1/4 Oct 3 Feb
Prosperity Co class B.....	---	17 17	200	13 1/4 Oct 18 Apr
Providence Gas.....	8 3/4	8 3/4 8 3/4	100	8 1/2 Sep 10 1/2 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Public Service of Colorado.....	100	---	---	106 1/2 Jan 112 May
6 1/2% 1st preferred.....	100	---	---	111 1/2 Feb 122 Jun
Puget Sound Power & Light.....	---	---	---	---
\$5 prior preferred.....	---	109 3/4 110	75	103 1/4 Sep 113 1/2 May
Puget Sound Pulp & Timber.....	---	25 1/2 25 1/2	200	18 Sep 27 Apr
Pyle-National Co common.....	5	13 1/2 13 1/2	250	10 1/2 Sep 23 Feb
Pyrene Manufacturing.....	10	10 3/4 10 3/4	300	9 1/2 Dec 20 1/2 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Quaker Oats common.....	92	91 93	520	90 1/2 Sep 114 Jun
6% preferred.....	100	165 164 165	60	158 Oct 189 Apr
Quebec Power Co.....	---	---	---	16 Jan 20 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Radio-Keith-Orpheum option warrants.....	4 1/2	3 3/4 4 1/2	40,300	5 Oct 13 Apr
Railway & Light Securities.....	---	---	---	---
Voting common.....	10	17 1/2 18	675	15 Sep 24 Jan
Railway & Utility Investment A.....	1	1 1/4 1 1/4	200	1 1/2 Nov 4 1/2 Feb
Rath Packing Co common.....	10	28 1/2 29	150	25 1/2 Sep 34 Feb
Raymond Concrete Pile common.....	---	35 1/2 36	600	30 Sep 44 Jun
\$3 convertible preferred.....	---	---	---	53 Nov 60 Aug
Raytheon Manufacturing common.....	50c	12 1/2 11 1/2 12 1/2	15,400	8 1/2 Nov 29 1/4 Jan
Reed Roller Bit Co.....	23 1/4	22 1/2 23 1/4	700	21 1/2 Dec 37 1/2 Jan
Reliance Electric & Engineering.....	5	17 1/2 18 1/4	650	14 1/2 Dec 34 1/2 Jan
Rice Stix Dry Goods.....	30	29 30 3/4	900	23 1/2 Nov 49 Jan
Richfield Oil Corp warrants.....	---	3 3/4 3 3/4	21,600	1 1/2 Dec 4 1/2 May
Richmond Radiator.....	1	6 1/2 6 1/2	4,600	5 1/2 Oct 13 1/4 Feb
Rio Grande Valley Gas Co.....	---	---	---	---
(Texas Corp) vtc.....	1	2 1 1/2 2	2,700	1 1/4 Sep 4 1/4 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Rochester Gas & Elec 4% pfd F.....	100	---	---	105 Dec 110 1/2 Mar
Roeser & Pendleton Inc.....	---	25 1/2 26	400	15 Apr 26 1/2 Dec
Rolls Royce Ltd.....	---	---	---	---
Am dep rcts for ord reg.....	1	---	---	14 Oct 17 Sep
Rome Cable Corp common.....	5	25 25 3/4	700	21 1/4 Oct 30 1/4 Aug
Ronson Art Metal Works.....	2	14 14 3/4	700	14 Dec 21 Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Roosevelt Field Inc.....	5	4 3/4 4 3/4	800	4 3/4 Nov 9 1/2 May
Root Petroleum Co.....	1	6 1/2 6 1/2	1,000	6 1/2 Oct 11 1/4 Apr
Rotary Electric Steel Co.....	10	19 3/4 20 1/2	300	17 1/2 Oct 44 1/2 May
Royalite Oil Co Ltd.....	---	15 1/2 15 1/2	100	13 1/2 Nov 19 1/2 Jan
Russells Fifth Ave common.....	1.25	11 11 1/2	300	11 1/2 Dec 15 Sep
Ryan Aeronautical Co.....	1	6 1/2 6 1/2	1,600	5 1/2 Oct 10 1/2 Feb
Ryan Consolidated Petroleum.....	---	7 1/4 7 1/4	5,400	5 Sep 8 1/4 Jun
Ryerson & Haynes common.....	1	4 3 3/4 4 1/4	700	3 1/2 Dec 9 1/2 Feb

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
St. Lawrence Corp Ltd.....	10 3/8	9 10 3/8	26,000	5 1/2 Sep 9 1/2 Dec
Class A \$2 conv pfd.....	50	37 33 3/4 37	8,350	21 Oct 38 Dec
St. Regis Paper common.....	5	9 1/4 8 3/4 9 1/4	20,200	8 1/4 Oct 15 1/2 May
Salt Dome Oil Co.....	1	8 7 8 1/2	17,300	5 Oct 12 1/4 Jun
Samson United Corp common.....	1	4 3/8 3 3/4 4 3/8	1,700	3 Nov 10 1/4 Jan
Savoy Oil Co.....	5	1 1/2 1 1/2	1,200	1 1/2 Nov 5 1/4 July
Sayre & Fisher Brick Co.....	1	5 1/2 5 1/2	1,600	---
Schiff Co common.....	---	30 31 1/4	300	29 1/2 Oct 46 1/2 Aug
Schulte (D A) Inc common.....	---	5 1/2 5 1/2	5,700	4 1/2 Sep 9 1/2 Jan
Scovill Manufacturing.....	25	34 1/4 33 35	1,700	29 3/4 Sep 47 Jan
Sculin Steel Co common.....	---	12 11 1/4 12	400	11 1/4 Dec 22 May
Securities Corp General.....	1	3 3/4 4	1,300	3 1/2 Nov 9 1/4 Jan
Seeman Bros Inc.....	---	19 1/2 21	500	19 1/2 Nov 30 1/4 May
Segal Lock & Hardware.....	1	3 3/4 4	14,900	2 1/2 Oct 7 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Selby Shoe Co.....	22 1/2	22 1/2 22 1/2	150	21 Nov 30 July
Selected Industries Inc common.....	1	2 1/2 2 1/2	5,900	2 1/2 Sep 7 1/2 Feb
Convertible stock.....	16	15 3/4 16 3/4	2,900	14 1/2 Sep 35 1/2 Feb
\$5.50 prior stock.....	25	84 3/4 85 1/4	850	82 Oct 104 1/2 May
Allotment certificates.....	---	88 1/4 88 1/4	50	85 1/2 Sep 111 1/2 May
Semler (R B) Inc.....	13	12 3/4 13 1/2	2,500	10 1/2 Dec 29 Jan
Sentinel Radio Corp common.....	1	3 1/2 3 3/4	600	3 1/2 Nov 11 1/2 Feb
Sentry Safety Control.....	1	1 1/2 1 3/4	1,400	1 1/2 Dec 5 1/4 Jan
Serrick Corp class B.....	---	8 3/4 8 3/4	100	8 Sep 12 1/2 Jun
Serton Leather common.....	---	12 3/4 12 3/4	100	11 Oct 16 1/2 Jan
Shattuck Denn Mining.....	5	4 3/8 4 3/8	6,100	3 1/2 Oct 10 1/4 Jan
Shawinigan Water & Power.....	---	22 3/4 23 1/2	700	19 Sep 24 Dec
Sheller Mfg Co.....	1	9 1/2 10	400	9 1/2 Dec 19 1/2 Jan
Sherwin-Williams common.....	25	149 1/4 142 3/4 149 1/4	1,150	115 Sep 169 1/4 Apr
4% preferred.....	100	---	---	108 Sep 115 1/2 Aug
Sherwin-Williams of Canada.....	---	---	---	25 1/2 Jan 31 1/2 May
Sick's Breweries Ltd.....	---	---	---	12 1/2 July 13 1/2 Nov
Silex Co common.....	14 3/4	14 1/4 15 1/8	525	13 1/2 Nov 24 1/2 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High		Low High
Simmons-Boardman Publications.....	---	---	---	39 Oct 49 1/2 Apr
\$3 convertible preferred.....	---	7 7 1/2	2,300	6 Nov 12 Jun
Simplicity Pattern common.....	1	305 312	380	230 Sep 374 Jan
Singer Manufacturing Co.....	100	---	---	---
Singer Manufacturing Co Ltd.....	---	---	---	---
Amer dep rcts ord reg.....	1	5 1/2 5 1/2 5 1/2	300	4 1/2 Sep 7 1/4 Jan
Sioux City Gas & Elec Co.....	100	---	---	102 1/2 Nov 108 Feb
3.90% preferred.....	---	---	---	---
Smith (Howard) Paper Mills.....	---	---	---	---
Solar Aircraft Co.....	1	14 13 1/2 14	4,200	12 1/2 Nov 29 1/2 May
Solar Manufacturing Co.....	1	7 1/4 7 1/2	1,600	7 Nov 15 1/2 Jan
Sonotone Corp.....	1	3 3 3	4,200	3 Nov 7 1/4 Feb

Soss Manufacturing common.....	1	6 3/4	6 1/4	6 3/4	700	6 Dec	14 1/4 Jan
South Coast Corp common.....	1	6 3/8	5 3/4	6 3/4	1,200	5 Oct	10 1/4 Jan
South Penn Oil common.....	12.50	--	32 1/2	32 3/4	400	31 1/2 Sep	39 Aug
Southwest Pa Pipe Line.....	10	--	--	--	--	31 1/2 Jan	43 Mar
Southern California Edison.....							
5% original preferred.....	25	--	41	41	20	39 1/2 Oct	51 Feb
6% preferred B.....	25	--	31 1/8	31 1/2	400	30 3/4 Apr	32 1/2 Feb
5 1/2% preferred series C.....	25	--	30 1/2	31	300	29 1/4 Oct	31 1/2 Jan
Southern New England Telephone.....	100	--	143	143 1/2	30	140 1/8 July	165 Jun
Southern Phosphate Co new com.....	1	7 1/4	6 1/2	7 1/2	4,100	6 Dec	7 1/4 Nov
Southern Pipe Line.....	10	7 1/2	7 1/4	7 1/2	300	6 1/2 Nov	13 1/2 Feb
Southern Royalty Co.....	5	16 3/4	16 1/2	16 3/4	500	14 1/2 Feb	19 1/2 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
United Aircraft Products com.	50c	7 1/8	6 1/2 7 1/8	3,100	5 1/2 Nov	8 Oct
United Chemicals common					23 1/2 Nov	34 1/2 May
United Corp warrants		1 1/2	1 1/2 1 1/2	18,300	1 1/2 Sep	2 1/2 Jan
United Elastic Corp.			41 1/2 42 1/2	350	32 Feb	60 May
United Gas Corp common	10	15 1/2	14 3/4 16 1/4	2,800	13 1/2 Sep	21 1/4 Apr
United Light & Railways	7	26	24 1/4 26 1/4	13,500	20 1/2 Oct	37 1/2 May
United Milk Products					47 Jan	95 Dec
\$3 participating preferred					95 Mar	105 Dec
United Molasses Co Ltd— Amer dep rcts ord regis.					8 1/4 Jan	9 1/2 Feb
United NJ RR & Canal	100	290	290 290	30	28 1/4 Jan	29 1/4 Aug
United Profit Sharing	25c	2 1/4	1 7/8 2 1/4	2,200	1 1/4 Nov	4 3/4 Jan
10% preferred	10				8 Sep	12 1/2 Jan
United Shoe Machinery common	25	68 1/2	67 1/2 70 1/4	1,925	67 1/2 Dec	84 1/2 Apr
Preferred	25		46 47	300	46 Sep	49 1/4 July
United Specialties common	1		11 1/2 12 1/2	700	10 1/4 Oct	24 1/2 Apr
U S Foll Co class B	1	22 1/2	20 1/2 22 1/2	2,800	16 1/4 Oct	30 1/2 Jun
U S Graphite common	5	15 1/8	15 1/8 15 1/4	200	15 Mar	17 1/2 Feb
U S and International Securities			2 3/4 3	1,100	2 3/4 Sep	7 1/4 Jan
\$5 1st preferred with warrants			86 1/2 87 1/2	75	86 Oct	100 Aug
U S Radiator common	1	15 1/2	14 3/4 16	2,900	11 1/4 Oct	20 1/2 May
U S Rubber Reclaiming					3 Nov	8 1/2 May
United Stores common	50c	3	3 3	1,100	2 1/2 Dec	7 1/4 Jan
Universal Consolidated Oil	10				22 Feb	27 Apr
Universal Insurance	10				20 Sep	28 Feb
Universal Products Co common	10	25 3/4	25 1/4 25 3/4	450	20 Oct	34 1/2 Aug
Utah-Idaho Sugar	5	4 3/8	4 1/8 4 3/8	4,800	4 1/8 Sep	7 1/4 Jan
Utah Power & Light common	5	22	21 1/8 22 1/8	1,700	19 1/2 Sep	25 1/4 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
Valspar Corp common	1	9 1/8	9 1/8 10 3/4	2,200	8 1/2 Sep	13 1/4 Jan
\$4 convertible preferred	5	106	106 117 1/2	290	96 Sep	145 Jan
Venezuelan Petroleum	1	5 1/8	5 3/4 5 7/8	4,500	5 1/8 Sep	12 1/4 Jan
Venezuela Syndicate Inc.	20c		2 1/2 2 1/2	2,200	2 1/2 Oct	4 1/4 May
Vogt Manufacturing			12 12	100	11 1/2 Sep	24 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
Waco Aircraft Co.			3 1/2 3 1/2	300	3 1/2 Dec	9 1/2 Feb
Wagner Baking voting trust cts ext.			12 1/2 12 1/2	100	11 1/2 Oct	19 1/4 Jun
7% preferred	100				108 Dec	114 1/2 Aug
Waitt & Bond income (new)	1	3 3/8	3 1/2 3 3/8	1,000		
\$2 cum pfd.	30	23	21 24	450		
Waltham Watch Co.	1		8 1/2 9 1/2	1,300	8 Oct	24 1/4 May
Ward Baking Co warrants		7 1/4	6 1/2 7 1/4	3,200	4 1/2 Sep	9 1/2 Jun
Warner Aircraft Corp.	1		2 1/2 2 1/2	400	2 Oct	7 May
Wentworth Manufacturing	1.25		8 1/2 8 1/2	1,200	7 Sep	11 1/2 July
West Texas Utilities \$6 preferred			11 1/8 11 1/8	10	11 1/2 Dec	115 Apr
West Virginia Coal & Coke	5	9 1/2	9 9 1/2	1,200	8 1/2 Nov	16 1/4 Apr
Western Maryland Ry 7% 1st pfd.	100				114 Dec	155 Feb
Western Tablet & Stationery com.			30 30	50	28 Sep	40 1/4 Apr
Westmoreland Coal	20		31 1/4 31 1/4	50	26 1/2 Nov	49 Mar
Westmoreland Inc.	10				14 Sep	24 Feb
Weyenberg Shoe Mfg.	1		16 1/2 17 1/2	250	14 Sep	24 Jun
Whitman (Wm) & Co.	1		25 1/2 26 1/2	400	32 1/2 Oct	55 Jan
Wichita River Oil Corp.	10		14 1/2 14 1/2	100	13 Dec	29 Jan
Williams (R C) & Co.					16 1/2 Nov	38 Jun
Willson Products Inc.	1		17 1/2 18	50	17 Dec	33 Apr
Wilson Brothers common	1	7 1/2	7 8	800	7 1/2 Dec	15 Jun
5% preferred w w	25	20	20 20	275	19 Sep	31 Jun
Winnipeg Elec common		13 3/4	13 13 3/4	800	9 1/4 Sep	20 May
Wisconsin P & L 4 1/2% pfd.	100		107 107 1/2	20	106 Dec	112 Apr
Wolverine Portland Cement	10				5 1/2 Dec	11 1/2 Jun
Woodall Industries Inc.	2	13	13 13 1/2	1,800	8 1/2 Nov	17 1/2 Jan
Woodley Petroleum	1		10 1/4 10 1/4	200	10 Sep	16 Apr
Woolworth (F W) Ltd.					11 1/2 Oct	17 1/4 Mar
American deposit receipts	5s				7 Feb	7 Feb
6% preference	51	2 1/8	2 1/8 3	11,100	2 1/8 Oct	6 1/4 Feb
Wright Hargreaves Ltd.						

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1946
				Low High		Low High
Amer Writing Paper 6s	1961	J-D		\$101 1/4		100 1/2 104 1/4
Appalachian Elec Power 3 1/4s	1970	J-J		110 110	3	108 1/2 111 1/4
Appalachian Power deb 6s	2024	A-O		\$119 120 1/2		118 124
Associated Electric 4 1/4s	1953	J-J	102 1/2	102 1/4 102 3/4	48	99 1/2 104 1/4
Assoc T & T deb 5 1/2s A	1955	M-S		103 3/4 104 1/4	11	102 3/4 106 1/2
Atlantic City Electric 3 1/4s	1964	M-S		\$107 1/8 108 1/4		105 108
Bell Telephone of Canada— 1st M 5s series B	1957	J-D	106 1/4	106 1/4 106 3/4	8	106 110 1/2
5s series C	1960	M-N		114 1/4 114 1/4	1	111 1/4 120
Bethlehem Steel 6s	1998	Q-F		165 165	1	165 165
Bickford's Inc 6 1/2s	1962	A-O		\$110 1/2		110 115
Boston Edison 2 1/4s	1970	J-D	105 3/4	105 1/4 105 3/4	10	103 108 1/2
Central States Electric 5s	1948	J-J		76 1/2 81	11	67 110 1/4
5 1/2s	1954	M-S	79	77 81	61	67 112
Chicago Rys 5s cts (part paid)	1927	M-S		57 3/4 60 1/2	106	50 73
Cities Service 5s	Jan 1966	M-S	104 3/4	104 1/4 104 3/4	11	103 1/2 107 1/4
Conv deb 5s	1950	F-A	102 1/2	102 1/2 102 3/4	104	101 1/2 104 1/4
Debtenture 5s	1958	A-O	103 3/4	103 1/4 103 3/4	63	103 1/2 107 1/2
Debtenture 5s	1969	A-O	105 1/2	105 1/4 105 1/2	63	105 109 1/4
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1969	J-D		107 1/2 107 1/2	2	106 110
1st ref mtge 2 1/4s ser Q	1978	J-J		\$105 1/4 105 3/4		102 1/2 108 1/4
1st ref 2 1/4s series R	1981		105 3/4	105 1/4 105 3/4	7	103 1/2 106 1/2
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O		\$119 1/2 121		117 126
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-S	64	60 1/4 64	24	55 1/2 81 1/4
1st mtge 4s ser B	1993	M-S		27 1/2 27 1/2	11	24 49 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J		104 3/4 105 1/4	6	102 1/2 107 1/4
Elmira Water Lt & RR 5s	1956	M-S		130		124 130
Finland Residential Mtge Bank— 5s stamped	1961		78	76 78	10	75 92
General Rayon Co 6s ser A	1948	J-D		\$63 64 1/2		60 1/2 62 1/4
Grand Trunk West 4s	1950	J-J		104 1/4 104 1/4	1	103 1/2 109 1/4
Green Mountain Power 3 1/4s	1963	J-D		\$106 1/4		104 1/4 106
Guantanamo & Western 6s	1958	J-J		\$64 69		65 75
Hygrade Food 6s ser A	Jan 1949	A-O		\$107		105 1/2 110
6s series B	Jan 1949	A-O		\$103 3/4		105 106 1/4
Indiana Service 5s	1950	J-J	102 3/4	102 3/4 102 1/2	3	102 1/2 104
1st lien & ref 5s	1963	F-A		104 104 1/4	27	104 105 1/4
Indianapolis P & L 3 1/4s	1970	M-N		108 108	2	105 108 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1946									
				Low	High		Low	High								
International Power Sec—																
Δ 6½s series C	1955	J-D	—	135	42	—	29	65								
Δ 6½s (Dec 1 1941 coup)	1955	—	33¾	33¾	33¾	3	28½	59½								
Δ 7s series E	1957	F-A	—	35	40	—	32	65								
Δ 7s (Aug 1941 coupon)	1957	—	33¾	33	34	8	29	60								
Δ 7s series F	1952	J-J	—	35	40	—	32	63								
Δ 7s (July 1941 coupon)	1952	—	33¾	33	34	3	30	60								
Interstate Power 5s	1957	J-J	102½	101	102¼	70	98¼	103½								
Debtenture 6s	1952	J-J	88	86	88	6	85½	101½								
Δ Italian Superpower 6s	1963	J-J	—	35	36	2	27	55½								
Kansas Electric Power 3½s									1966	J-D	—	104%	105¼			
Kansas Gas Electric 6s	2022	M-S	—	111½	111¾	—	112	115¼								
Kansas Power & Light 3½s	1969	J-J	—	110	111	—	109	111½								
Kentucky Utilities 4s	1970	J-J	—	106½	107	3	105½	107								
McCord Corp deb 4½s									1956	F-A	—	102½	104			
Midland Valley RR—																
Extended at 4% to	1963	A-O	57	55½	57	2	55	78								
Milwaukee Gas Light 4½s	1967	M-S	—	103	105	—	102	108½								
New Amsterdam Gas 5s									1948	J-J	103½	103½	103½	8	103¼	105¼
New Eng Gas & El Assn 5s	1947	M-S	99¾	99¾	100½	22	97	101¾								
5s	1948	J-D	—	100	101½	6	97	101½								
Conv deb 5s	1950	M-N	100¼	100½	100¾	39	97½	101¾								
New England Power 3¼s	1961	M-N	—	107½	—	—	105¼	108¾								
New England Power Assn 5s	1948	A-O	—	101½	102	24	100½	105								
Debtenture 5½s	1954	—	—	103½	103¾	9	101½	105¾								
N Y State Elec & Gas 3¼s	1964	M-N	106½	106½	106½	4	105¼	107¼								
N Y & Westchester Ltg 4s	2004	J-J	—	102%	—	—	101¼	103½								
North Continental Utility Corp—																
Δ 5½s series A (90% redeemed)	1948	J-J	—	9¾	10½	—	18½	47								
Ohio Power 1st mtge 3¼s									1968	A-O	—	108¼	108¼	2	106	109¼
1st mtge 3s	1971	A-O	—	106	107½	—	104½	109¼								
Pacific Power & Light 5s									1955	F-A	103½	103½	103½	3	102	106½
Park Lexington 1st mtge 3s	1964	J-J	77	77	77	1	76	91								
Pennsylvania Water & Power 3¼s	1964	J-D	—	107	108	—	105½	108								
3¼s	1970	J-J	—	107	107½	—	106½	109								
Power Corp (Can) 4½s B	1959	M-S	—	105½	106	—	103¼	107								
Public Service Co of Colorado—																
1st mtge 3½s	1964	J-D	—	107¼	107¼	1	105¼	108								
Sinking fund deb 4s	1949	J-D	—	103½	—	—	101½	104								
Public Service of New Jersey—																
6% perpetual certificates		M-N	—	160	160	1	155	172½								
Queens Borough Gas & Electric—																
5½s series A	1952	A-O	—	106	106	2	103	107½								
San Joaquin Lt & Pwr 6s B									1952	M-S	—	120	125	—	120	126
Scullin Steel Inc mtge 3s	1951	A-O	—	99¾	—	—	98	101¾								
Southern California Edison 3s	1965	M-S	107½	107¼	107%	40	105½	108½								
Southern California Gas 3¼s	1970	A-O	106¾	106%	106¾	18	105	109								
Southern Counties Gas (Calif)—																
1st mtge 3s	1971	J-J	—	104	—	—	103½	107¼								
Southwestern Gas & Elec 3¼s	1970	F-A	—	108	—	—	108	108½								
Spalding (A G) 5s									1989	M-A	—	103	103	1	99	106%
Δ Starrett Corp Inc 5s	1950	A-O	—	91¾	92½	27	78	107								
Stinnes (Hugo) Corp—																
Δ 7-4s 3d stamped	1946	J-J	—	36½	40	—	32	48								
Stinnes (Hugo) Industries—																
Δ 7-4s 2nd stamped	1946	A-O	36½	36½	36½	2	30¾	48								
Toledo Edison 3½s									1968	J-J	—	104%	104%	1	104%	107½
United Electric N J 4s	1949	J-D	—	106	106½	—	106	110								
United Light & Power Co—																
1st lien & cons 5½s	1959	A-O	103½	103½	103½	5	103	106¼								
United Light & Railways (Maine)—																
6s series A	1952	F-A	—	104¾	104¾	7	104¼	109¾								
Utah Power & Light Co—																
Debtenture 6s series A	2022	M-N	111	111	111¼	6	111	116								
Waldorf-Astoria Hotel—																
Δ 5s income deb	1954	M-S	65	65	70	43	58¼	91¼								
Wash Water Power 3½s	1964	J-D	109¼	109¼	109¼	3	107½	110¼								
West Penn Electric 5s	2030	A-O	—	106	108	—	106	109								
West Penn Traction 5s	1960	J-D	—	115¼	—	—	115	126								
Western Newspaper Union—																
6s conv & f debentures	1959	F-A	101¾	101¾	103¾	13	100½	106½								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

Baltimore Stock Exchange

STOCKS	Par	Wednesday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1946
			Low High	Shares	Low High
Arundel Corporation	100	24	23 1/2 24 1/2	257	21 Nov 31 1/2 May
Balt Transit Co common vtc	100	38 1/2	38 41 1/2	167	28 Feb 55 1/2 May
Preferred vtc	100				
Consol Gas E L & Power	100		116 116	10	114 Jun 118 1/2 Jan
4 1/2% preferred class B	100		12 1/2 12 1/2	100	11 Nov 19 1/2 Jan
Eastern Sugars Assoc com vtc	100	155	155 160	18	159 Dec 188 Aug
Fidelity & Deposit Co	100	40	40 40	593	38 Sep 58 Jan
Fidelity & Guarantee Fire Corp	100		315 315	3	300 Mar 313 1/2 Aug
Finance Co of America class A	100				
Maryland & Pa RR	100	1.25	1.25 1.25	10	1.05 Nov 4.00 Jan
Mt Vernon-Woodbury Mills com	20		38 1/2 38 1/2	15	16 1/2 Jan 58 May
6.75% prior preferred	100		103 1/2 103 1/2	5	98 1/2 Mar 106 Jun
National Marine Bank	30		54 54	68	53 Mar 56 Feb
New Amsterdam Casualty	2	28 1/2	28 1/2 28 1/2	289	24 1/2 Nov 37 Jan
Northern Central Ry	50		114 1/2 114 1/2	25	111 1/2 Jan 116 1/2 May
Potomac Edison 3.60 pfd	100		101 101	100	103 Nov 103 Nov
St & Fidelity & Guar	50		43 1/2 46	200	40 1/2 Oct 54 Apr
Western National Bank	20		43 1/2 43 1/2	3	42 1/2 Jan 45 Mar
Bonds—					
Baltimore Transit Co 4s	1975		87 3/4 88	\$6,500	87 Jan 95 1/2 Jun
Mt Vernon-Woodbury Mills Inc			102 1/2 102 1/2	500	99 1/4 Jan 104 Dec
4% 20-yr debentures (subordinated)					

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1946
			Low High	Shares	Low High
American Agri Chemical Co	100		38 1/2 40	109	37 1/2 Nov 52 1/2 Jun
American Sugar Refining common	100		40 1/2 40 1/2	55	39 1/2 Mar 58 1/2 Feb
American Ice & Ice	100	171 1/2	169 1/2 173 1/2	3,000	159 1/2 Nov 200 1/2 Jun
American Woollen	100		27 1/2 30	1,063	30 1/2 Jan 70 1/2 Jun
Anaconda Copper	50		37 1/2 38 1/2	512	34 1/2 Oct 51 1/2 Feb
Bird & Son Inc	100		16 1/2 17 1/2	350	15 Sep 25 1/2 May
Boston & Albany RR	100		131 1/2 133	235	120 Oct 150 Apr
Boston Edison	25	47 3/4	47 1/2 49 1/2	2,359	44 Mar 55 July
Boston Elevated Ry	100	69	68 1/2 69 1/2	735	65 1/4 Dec 86 1/4 May
Boston Herald Traveler Corp	100		35 1/2 37 1/2	450	34 1/2 Nov 45 Jun
Boston & Maine RR	100		35 1/2 38 1/2	301	35 Dec 91 Jan
7% prior preferred	100		6 6 1/2	120	6 1/2 Nov 21 Jan
5% class A 1st pfd stamped	100		8 8	10	8 Nov 25 Jan
10% class D 1st pfd stamped	100		14 1/2 16	305	14 Sep 20 1/2 May
Boston Personal Prop Trust	100		28 28	6	30 Nov 76 Apr
Boston & Providence RR	100				
Calumet & Hecla	5		7 1/4 7 1/4	50	6 1/2 Oct 12 1/2 Feb
Cities Service	10		23 1/4 24 1/4	139	22 Oct 42 Jun
Copper Range Co	10		10 10	50	8 Oct 14 1/2 Feb
East Boston Co	10		50c 51c	200	70c July 2 Feb
Eastern Gas & Fuel Associates	100		96 1/2 96 1/2	225	93 Sep 104 1/2 May
4 1/2% prior preferred	100				
Eastern Mass Street Ry	100	5 3/4	5 3/4 5 3/4	100	4 1/2 Oct 8 1/4 Apr
Common	100		97 99	540	95 1/2 Dec 120 Jun
6% 1st pfd series A	100	115 1/2	115 1/2 124 1/2	90	115 Jan 145 Jun
6% preferred B	100		36 37	130	27 Sep 47 Apr
5% preferred adjustment	100				
Eastern SS Lines Inc common	100	22	20 1/2 22	1,502	16 Aug 25 Jan
Employers Group Assoc	100		30 30	50	28 Sep 46 Feb
Engineers Public Service	100		30 1/2 31 1/2	513	21 1/2 Oct 40 1/2 Apr
First National Stores	100	55 1/2	54 1/2 57 1/2	382	51 1/2 Nov 70 1/2 May
General Electric	100	36 1/2	35 1/2 36 1/2	1,650	33 1/2 Dec 51 1/2 Feb
Gilchrist Co	100	18	18 18	1,000	20 Jan 26 1/2 July
Gillette Safety Razor Co	100		29 1/2 30 1/2	657	22 1/2 Jan 42 1/2 Apr
Hathaway Baking common	1	9 3/4	9 1/2 10 1/2	1,372	9 1/2 Dec 11 Nov
Isle Royale Copper	15		2 1/2 2 1/2	100	2 1/2 Nov 4 1/2 Feb
Kennecott Copper	100		45 1/2 48 1/2	260	41 Sep 60 1/2 Apr
Lamson Corp (Del.) 6% pfd	50		43 43	60	41 1/2 Dec 49 Jun
Loew's Boston Theatres	25		16 16	22	15 Dec 22 1/2 Feb
Maine Central RR common	100		6 6	5	4 1/2 Sep 14 1/2 Mar
5% preferred	100		30 31	200	28 Dec 56 1/2 Jan
Matheson Alkali Works	100		30 1/2 31 1/2	50	24 1/2 Sep 37 1/2 May
Mergenthaler Linotype	100		56 1/2 56 1/2	10	49 Nov 79 1/2 Apr
Narragansett Racg Assn Inc	1	18 1/2	18 1/2 18 1/2	440	15 1/2 Nov 30 Apr
Nash-Kelvinator	1		14 1/2 15 1/2	185	13 1/2 Oct 25 1/2 Jan
National Service Cos	1	45c	40c 45c	2,200	35c Oct 1 1/4 Jan
New England Gas & Elec Assn	100		98 1/4 100	100	76 Jan 132 Mar
5 1/2% preferred	100		117 1/2 119	280	116 1/2 Oct 142 Aug
New England Tel & Tel	100		1 1/4 1 1/4	1,400	75c Jan 2 1/4 Feb
North Butte Mining	250				
Old Colony RR	100		3 3 1/4	883	2 1/4 Oct 16 Apr
Pacific Mills common	100	29 1/2	28 1/2 29 1/2	283	29 1/2 Oct 47 1/2 Apr
Pennsylvania RR	50	25 1/2	24 1/2 25 1/2	1,067	24 1/2 Oct 47 1/2 Feb
Quincy Mining Co	25		3 1/2 3 1/2	550	2 1/2 Sep 6 1/2 Feb
Reece Corp	100		13 1/2 13 1/2	45	13 Dec 17 1/2 Jan
Reece Folding Machine	10	1 1/4	1 1/4 1 1/4	275	1 1/4 Dec 4 Jan
Rutland RR 7% pfd	100		1 1/2 1 1/2	200	1 1/2 Oct 3 1/2 Feb
Shawmut Assn	100	13 1/2	13 1/2 14 1/2	520	12 1/2 Oct 19 1/2 Feb
Stone & Webster Inc	100	15 1/2	14 1/2 15 1/2	560	14 1/2 Oct 23 1/2 Apr
Stop & Shop Inc	1		15 1/2 16	100	14 Dec 16 1/2 Sep
Torrington Co	100		36 36	20	34 May 46 Jun
Union Twist Drill	5		45 1/2 45 1/2	40	37 Oct 52 1/2 Jun
United Fruit Co	100	47 3/4	44 1/2 47 1/2	3,473	41 1/2 Oct 53 1/2 Aug
United-Rexall Drug Inc	5	10 1/2	10 1/2 10 1/2	405	9 1/2 Nov 18 1/2 May
United Shoe Machinery common	25	68 1/4	68 70 1/2	675	67 Dec 85 Apr
6% preferred	25		46 46	10	45 1/2 May 49 1/2 Apr
U S Rubber	10		48 1/2 50 1/2	557	49 1/2 Nov 79 1/2 Apr
Waldorf System Inc	100		16 1/2 16 1/2	40	16 1/2 Oct 23 1/2 Jun
Warren (S D) Co	100	64	62 64	120	49 Sep 66 May
Westinghouse Electric Corp	12 1/2		23 1/2 24 1/2	383	21 1/2 Nov 39 1/2 Jan
Bonds—					
American Tel & Tel convy 3s	1956		130 130	300	123 1/2 Nov 157 1/2 Jun

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1946
			Low High	Shares	Low High
Acme Steel Co common	10		46 46	300	49 1/2 July 49 1/2 July
Advanced Alum Castings	5	5 1/4	5 1/4 5 1/4	750	5 1/4 Dec 20 1/2 Feb
Aetna Ball Bearing common	100		9 1/2 9 1/2	300	8 1/2 Sep 14 1/2 Feb
Allied Laboratories common	100	19 1/4	18 1/2 19 1/4	2,250	17 Sep 25 1/2 May
American Public Service pfd	100		119 123	150	110 Sep 134 Feb
American Tel & Tel Co capital	100	171 1/2	170 1/2 172 1/2	1,400	160 1/4 Nov 199 1/2 May
Armour & Co common	5	13 1/2	13 13 1/2	3,500	10 1/2 Sep 18 1/2 May
Asbestos Mfg Co common	1	3 1/2	3 3 1/4	1,350	2 1/4 Oct 7 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1946
			Low High	Shares	Low High
Athey Products capital	4		11 11	300	9 1/2 Nov 20 1/2 Jun
Automatic Washer common	3		4 1/2 4 1/2	450	3 1/2 Dec 8 1/2 Jan
Aviation Corp (Delaware)	3	6 1/2	6 1/4 6 1/2	800	6 1/2 Nov 14 1/2 Feb
Barlow & Seelig class A conv	5	18 1/2	18 1/2 20	190	19 1/4 Oct 23 Sep
Bastian-Blessing Co common	100		33 33 1/2	200	29 Dec 49 1/2 May
Beiden Mfg Co common	10	20	19 1/4 20	150	17 Oct 26 1/2 Jan
Berghoff Brewing Corp	1		13 1/4 14 1/4	700	12 1/2 Mar 17 1/2 Feb
Binks Mfg Co capital	1	14 1/4	14 1/4 15 1/4	550	14 1/2 Dec 30 1/2 July
Borg (George W) Corp	10	12	11 1/2 12	750	11 1/2 Nov 22 Feb
Brach & Sons (E J) capital	1		44 44	50	36 Sep 66 May
Bruce Co (E L) common	5	45	45 45	200	35 1/2 Oct 51 May
Burd Piston Ring common	1	10 3/4	10 3/4 11 1/4	450	10 Nov 20 1/2 Jun
Burton-Dixie Corp	12 1/2		19 1/2 20	150	17 1/4 Oct 27 1/2 Jan
Butler Brothers common	10		21 1/4 22 1/4	400	20 1/4 Nov 39 May
Carr-Consolidated Biscuit common	1	18 1/2	17 1/2 19 1/2	1,150	15 1/2 Nov 25 Jan
Castle & Co (A M) common	10		38 1/2 38 1/2	150	33 1/2 Jan 50 1/2 Apr
Central Ill Secur Corp common	1		2 1/2 2 1/2	50	1 1/4 Oct 5 1/2 Feb
Convertible preferred	50c		14 1/2 15	200	13 1/2 Nov 25 Feb
Central S W Util common	1	116 1/2	116 1/2 117 1/2	900	110 1/2 Sep 124 1/2 Feb
Prior lien preferred	1	201	192 205	110	160 Sep 211 July
Central States Pr & Lt preferred	1		7 1/2 7 1/2	150	6 1/2 Oct 17 1/2 May
Cherry Burrell Corp common	5		23 1/4 24	200	19 Oct 28 1/2 Jun
Chicago Corp common	1		8 8 1/2	400	7 1/4 Nov 14 1/2 Jun
Convertible preferred	1		63 64	300	59 Jan 65 1/2 May
Chicago & Southern Air Lines	1	7 1/2	7 8	2,600	7 1/2 Dec 27 1/2 May
Chicago Towel Co com capital	1		72 1/4 72 1/4	100	69 1/4 Dec 95 1/2 May
Cities Service Co common	10	26 1/4	23 1/2 26 1/4	400	21 1/2 Oct 41 1/4 Jun
Club Alum Products Co com	1		8 8 1/2	150	7 1/2 Jan 20 Apr
Coleman (The) Co Inc	5		23 1/2 24	750	17 1/2 Oct 25 1/2 Jan
Commonwealth Edison common	2 1/2	31 1/4	30 1/2 32	4,000	29 1/2 Sep 36 Apr
Curtis Lighting Inc common	2 1/2		6 1/4 6 1/4	90	6 1/4 Dec 12 1/2 Feb
Dodge Mfg Corp common new	10	12 1/4	11 1/2 12 1/4	250	11 1/4 Dec 16 1/2 Jun
Domestic Credit Corp class A	1		3 1/2 3 1/2	600	3 Dec 8 1/2 Feb
Electric Household Util Corp	1		16 1/4 18	1,450	13 Nov 34 May
Elgin Nat Watch Co new com	15		19 1/4 19 1/4	50	18 1/4 Oct 30 1/2 Apr
Fitz Simons & Connell Dredge &	1		9 1/4 9 1/4	100	8 1/4 Dec 18 Feb
Flour Mills of America Inc	5	16	15 1/2 16	2,250	14 1/2 Dec 14 1/2 Dec
Four-Wheel Drive Auto	10	10 1/2	10 10 1/2	500	9 Sep 27 Feb
Fox (Peter) Brewing common	1 1/4		30 30	100	27 1/4 Apr 52 Aug
General Amer Transp common	5		50 1/2 51	1,700	49 Nov 68 1/2 Jan
General Candy class A	5		18 1/2 18 1/2	50	17 1/2 Dec 25 1/2 Jun
General Finance Corp common	1		8 1/2 8 1/2	200	7 1/2 Dec 16 1/2 Feb
General Motors Corp common	100	55	53 1/2 55	1,000	48 Oct 79 1/2 Feb
Gibson Refrigerator Co common	1		7 1/2 8	2,100	6 Oct 14 1/4 Jan
Gillette Safety Razor common	1		29 1/2 30 1/2	650	24 1/2 Jan 42 1/2 Apr
Goldblatt Bros Inc common	1		13 1/2 14	250	15 Dec 30 1/2 Jun
Gossard Co (H W) common	1		18 1/2 18 1/2	50	18 Nov 25 1/2 Jan
Great Lakes D & D common	1		19 1/2 20	400	17 1/2 Nov 25 1/2 Jan
Hall Printing Co common	5		17 17	200	16 1/2 Oct 20 Aug
Hammond Instrument Co common	1	9 1/2	9 1/2 9 1/2	500	9 1/4 Sep 12 1/2 Aug
Harnischfeger Corp common	10		22 22	100	17 Dec 38 Jun
Heileman Brewing Co G capital	1	20 1/2	20 1/2 20 1/2	300	17 1/2 Apr 26 1/2 Aug
Hein Werner Motor Parts	3	27 1/2	27 1/2 28	350	16 1/4 Jan 33 1/2 Aug
Hibb Spencer Bartlett common	26		68 68	130	55 1/2 Jan 75 Jun
Holder's Inc common	1		x24 x24	100	19 1/4 Sep 25 1/2 Jun
Illinois Brick Co capital	10	16 1/2	16 1/2 17 1/2	600	14 1/4 Oct 25 1/2 May
Indep Pneum Tool (new)	1		23 23 1/2	1,000	20 Sep 26 1/2 July
Indiana Steel Prod common	1	16	16 16 1/2	850	13 Jan 30 May
Warrants	1	8 1/2	7 1/2 8 1/2	520	6 Jan 21 1/2 May
Interstate Power \$6 preferred	1		21 1/4 22 1/4	150	21 Nov 58 1/2 May
Jim Brown Stores Inc common	1	5 1/2	5 1/2 5 1/2	400	6 Oct 17 Jun
Class A preferred	1		14 1/2 14 1/2	20	14 1/2 Oct 15 1/2 Jan
Katz Drug Co common	1		13 1/2 13 1/2	250	13 1/2 Dec 23 1/2 July
Kellogg Switchboard common	1	8 1/2	8 1/2 9	2,900	9 Sep 15 1/2 Mar
Kentucky Util jr cum pfd	50	56	56 56	40	55 1/2 Nov 57 1/2 July
Leath & Co common	1		24 1/4 25 1/4	150	19 Jan 41 May
Libby McNeill & Libby common	7	10	9 1/2 10 1/2	3,600	10 Nov 15 1/2 Apr
Lincoln Printing Co common	1		20 1/2 21 1/2	600	11 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Westinghouse Elec & Mfg com	12½	---	24	24½	500	21¼ Nov	39¼ Jan
Wieboldt Stores Inc common	---	---	23½	23¾	200	22 Oct	48 May
Wisconsin Bankshares common	---	13	12¾	13	1,600	12 Sep	19 Jan
Woodall Indust common	---	---	12½	12½	100	8¼ Nov	17¼ Jan
Yates-Amer Mach cap	5	11¼	11	11¼	1,700	7¼ Oct	13¼ May
Unlisted Stocks—							
Allegheny Corp	1	---	37½	37½	700	3¼ Oct	7¼ Apr
American Radiator & St San com	---	14¾	14½	15	500	13¼ Oct	23 Feb
American Rolling Mill	10	34	33¼	34½	400	29¼ Oct	42 Aug
Anaconda Copper Mining	50	---	37½	38½	300	35¼ Oct	51¼ Feb
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan	110 Jan
Bethlehem Steel Corp common	---	---	---	---	---	94¼ Jan	106 Jan
Certain-teed Products	1	---	18¼	19	500	15½ Oct	25¼ July
Columbia Gas & Electric	---	11½	11	11½	400	8¼ Oct	13¼ May
Continental Motors	1	---	9½	10	300	10½ Dec	20¼ Oct
Curtiss-Wright	1	5¾	5¾	5¾	100	5¼ Oct	12¼ Feb
Farnsworth Television & Radio	1	---	---	---	---	7¼ Dec	16¼ Apr
General Electric Co	---	36½	35½	36½	700	34 Nov	51¼ Feb
Graham-Paige Motors	1	4½	4	4½	2,400	5¼ Dec	13¼ Jun
Interlake Iron Corp common	---	---	---	---	---	10¼ Nov	20¼ Feb
Laclede Gas Light	4	6	5¾	6	1,200	5¼ Oct	8¼ May
Martin (Glenn L) Co common	1	---	---	---	---	32¼ Sep	44 Jan
Naah-Kelvinator Corp	5	---	15½	15½	100	13¼ Oct	25¼ Jan
New York Central RR capital	---	18½	17	18½	400	14 Oct	37 Apr
North American Co	10	---	30½	30½	100	24¼ Sep	35 Jan
Packard Motor Car	---	6¼	6	6¼	1,650	5¼ Oct	10¼ May
Pan Amer Airways Corp	2½	---	11¾	12¼	700	11¼ Dec	32 Aug
Paramount Pictures Inc new com	1	---	26½	28	400	28¼ Oct	38 Aug
Pepsi-Cola Co	33½	---	25	25½	300	21¼ Sep	37¼ July
Pullman Incorporated	---	---	---	---	---	54 Dec	67 Feb
Pure Oil Co (The) common	---	22½	21¼	22½	700	20 Feb	28¼ May
Radio Corp of America common	---	8¾	8¾	9	2,300	9 Nov	19 Jan
Radio-Keith-Orpheum	1	---	13	14	200	15¼ Oct	28 Apr
Republic Steel Corp common	---	---	25¼	27¼	500	25 Oct	40¼ July
Socony Vacuum Oil Co Inc	15	14¾	14¾	14¾	900	13¼ Oct	18¼ Jun
Standard Brands common	---	---	---	---	---	62¼ Feb	78¼ May
Standard Oil of N J	25	---	---	---	---	11¼ Oct	22¼ May
Standard Steel Spring	1	14¼	14¼	14¼	100	18¼ Oct	38¼ May
Studebaker Corp common	---	---	---	---	---	18¼ Oct	14 May
Sunray Oil Corp	1	8	7¾	8	1,100	7¼ Oct	6¼ May
United Corp	---	---	3½	3½	200	3¼ Oct	6¼ May
U S Rubber Co common	50	---	---	---	---	66¼ Jan	86¼ Apr
Wilson & Co common	---	---	13½	13½	300	12¼ Sep	20¼ July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
American Laundry Machinery	20	33¾	33¼	33¾	82	31¼ Dec	46¼ Jan
American Products	---	---	37	37	10	1¼ Jan	6 Mar
Balcrank	1	---	7	7	75	5¼ Mar	13¼ May
Baldwin	8	17	17	17	8	17 Dec	25 Jun
Beau Brummell	1	---	7¾	7¾	100	7 Nov	12¼ July
Champion Paper & Fibre new	---	---	23½	24½	200	22¼ Oct	25¼ Dec
Churngold	---	---	21	21	140	12¼ Jan	21 Oct
Cincinnati Gas common	8.50	---	28¾	28¾	156	22 Sep	30¼ Dec
Preferred	100	109	109	109	69	106¼ Oct	115 Feb
Cincinnati New Or & Texas Pacific	20	88	88	88	15	85 Dec	110 Jan
Cincinnati Street	50	137½	13¾	14	337	11¼ Oct	20 May
Cincinnati Telephone	50	97½	97½	99½	83	86 Mar	106 May
Cincinnati Tobacco Warehouse	25	---	30	30	3	30 Feb	35 Dec
Cincinnati Union Stock Yards	---	12¼	12¼	14	240	10¼ Apr	15 July
Cohen (Dan)	---	---	15½	18	40	12 Feb	25 Jun
Crosley Motors	---	---	11½	11½	50	9¼ Nov	21¼ Apr
Dow Drug preferred	100	110	109¾	110	47	103¼ Jun	110 Feb
Eagle-Picher	10	---	20	20½	95	18¼ Sep	29¼ May
Early & Daniel	---	---	115	115	38	80¼ Jan	145 Jun
Formica	---	26	26	26	3	22 Dec	37 Jan
Gibson Art	---	---	67	67	117	57 Jan	70 Mar
Hobart class A	---	---	42½	42¾	100	43¼ Dec	56¼ Mar
Kroger	---	47¾	47¼	49¼	322	43¼ Oct	65¼ May
Lunkenheimer	---	---	26	26	77	21¼ Oct	34¼ Jan
Meteor Motors	---	---	8	8	10	8 Dec	14 Apr
National Pumps	---	6	6	6	18	5 Oct	11¼ May
Procter & Gamble	---	64	62½	64¾	989	53¼ Oct	71 Apr
8% preferred	100	---	255	260	26	250 Feb	251 May
Randall class B	---	---	37	37	42	3¼ Nov	8¼ Feb
Rapid	---	15	15	15½	641	13¼ Dec	15 Nov
U S Printing	---	---	42	45	185	32¼ Jan	57 Jun
Preferred	50	50½	50	50½	60	49 Nov	53¼ Mar
Western Bank	8	---	10	10¼	5	10¼ Dec	13¼ Feb
Unlisted—							
American Rolling Mill	25	34½	33	34¼	389	27¼ Jan	42 Aug
Cities Service	---	25½	23½	25½	47	22¼ Oct	41¼ Jun
City Ice & Fuel	---	30¼	30	30½	106	27¼ Sep	42 May
Columbia Gas	---	11	11	11½	455	8¼ Sep	14 Jan
General Motors	10	---	53¼	55½	49	47¼ Oct	80¼ Aug
Pure Oil	---	22¼	21¾	22¾	115	20 Mar	28¼ May

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Akron Brass Mfg	50c	---	5¼	5¼	100	5 Oct	9¼ Jun
American Coach & Body	5	---	13½	13½	50	12 Sep	25¼ May
American Tel & Tel	100	---	170¼	172¼	181	159¼ Nov	200¼ Jun
Apex Electric Mfg common	1	---	17¾	18	110	6¼ Sep	9¼ Sep
City Ice & Fuel	---	---	130¾	131½	103	27¼ Sep	44¼ May
Clark Controller	1	---	16¾	16¾	3	14 Dec	32 Jan
Cleveland Cliffs Iron pfd	---	94¾	93	94¾	191	84¼ Oct	104¼ July
Cleveland Graphite Bronze (Un)	1	---	163¾	163¾	33	52 Sep	77 May
Cliffs Corp	5	28½	25¾	28½	3,047	19 Sep	34¼ Feb
Consol Natural Gas (Un)	15	---	150¼	150¼	90	42¼ Jan	60 May
Electric Controller	---	---	69¼	70	20	60¼ Oct	75 Apr
Erie Railroad (Un)	---	---	10¾	10¾	110	9¼ Oct	23¼ Jan
Faultless Rubber	1	---	18½	20	120	17 Nov	20 Oct
Firestone Tire & Rubber com (Un)	25	---	155½	155½	25	51 Nov	83¼ Apr
Gabriel Co (Un)	1	---	113¼	113¼	25	10¼ Sep	15¼ May
General Electric (Un)	---	---	135¾	136¾	60	33¼ Dec	52 Feb
General Motors	10	---	153	154¾	185	47¼ Oct	80¼ Jan
Glidden Co common (Un)	---	---	142¾	144¾	60	36¼ Oct	56¼ Jun
Goodyear Tire & Rubber common	---	---	153¾	155	93	50¼ Oct	77 Apr
Gray Drug Stores	---	---	20	21½	344	20¼ Dec	32¼ May

For footnotes see page 374.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Halle Bros common	5	---	30	30	50	31 Jan	51 May
Preferred	50	---	54	54	90	52 Oct	55¼ May
Industrial Rayon (Un)	---	---	136½	137½	73	36 Sep	54 Jun
Interlake Steamship	---	33	33	33	80	32 Dec	45¼ Feb
Jaeger Machine	---	35¼	34¼	35¼	285	28 Mar	35¼ Aug
Jones & Laughlin Steel (Un)	---	---	132¾	133¾	70	31¼ Nov	53¼ Feb
Kelley Island Lime & Trans	---	13½	12¾	13½	905	10¼ Oct	17¼ Jan
Lamson & Sessions	10	---	9¼	9¼	310	8 Nov	17¼ Feb
Medusa Portland Cement	---	---	49	51¼	300	39¼ Oct	54 Dec
National Acme	---	---	127¼	127¼	55	26¼ Nov	41¼ May
National Tile & Mfg	---	3½	3½	3¾	1,460	1 Oct	8¼ Apr
N Y Central RR (Un)	---	---	116¾	117¾	45	13¼ Oct	35¼ Jan
Ohio Oil (Un)	---	---	122	122¾	70	19¼ Feb	29¼ July
Patterson Sargent	---	---	25	25	45	23¼ Mar	27¼ Aug
Pennsylvania RR (Un)	50	---	125¼	125¼	200	25 Sep	47¼ Feb
Radio Corp of America (Un)	---	---	187½	187½	40	9 Nov	19 Jan
Republic Steel (Un)	---	---	125¾	126¼	56	24¼ Oct	40¼ Feb
Richman Bros	---	51	50¼	52	855	49¼ Sep	63 Jun
Standard Oil of Ohio common	10	---	124¾	125¼	232	20¼ Mar	30 July
Thompson Products, Inc common	---	---	152¾	152¾	58	38¼ Oct	69¼ Jun
U S Steel common (Un)	---	---	168¼	170¼	305	65¼ Oct	97¼ Feb
Van Dorn Iron Works	---	18	17¼	18	350	20¼ Nov	34¼ Feb
White Motor	---	---	124¼	124¼	12	21¼ Nov	44 Jan
World Publishing	---	---	30	34	175	24 Feb	39 July
Youngstown Sheet & Tube	---	---	163¼	164¼	150	57¼ Sep	83¼ Mar
Youngstown Steel Door (Un)	---	---	116¼	117¼	100	15 Nov	31 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946			
			Low	High		Low High			
Aeronautical Products	1	--	4	4 1/4	600	2 1/4	Dec	5	Oct
Allen Electric	1	--	2 7/8	3	400	3	Oct	7 1/2	Feb
American Metal Products	2	15 3/8	15 1/4	15 3/8	715	13 1/4	Dec	15 1/2	Oct
Baldwin Rubber common	1	--	11 1/2	12	376	11	Nov	19	Jan
Brown, McLaren common	1	--	2 1/4	2 1/4	200	2 1/8	Oct	5	Feb
Burroughs Adding Machine	--	--	14 3/4	14 3/8	160	13 1/8	Nov	21 1/2	Jun
Chrysler Corp common	5	--	88	88	100	78 7/8	Oct	135 1/2	Jan
Consolidated Paper common	10	20	20	20	260	17 1/4	Nov	23	Feb
Continental Bros	1	--	9 1/2	9 1/2	100	10	Oct	23 1/2	Jan
Davidson Bros	1	--	7 3/4	7 3/4	700	7 1/2	Dec	16 1/2	July
Deisel-Wemmer-Gilbert	10	16 5/8	16 3/8	16 3/8	100	14	Sep	16	Dec
Detroit Edison common	20	6 1/4	6 1/8	6 3/8	2,995	5 1/4	Oct	9 1/2	Feb
Detroit Edison common	20	--	25	26	2,221	23	Sep	28	Apr
Detroit Gray Iron common	5	--	3	3	400	3	Nov	7	Feb
Detroit Steel Corp	2	18 1/4	17 3/4	18 1/4	1,150	16 1/2	Dec	19 1/2	Dec
Electromaster, Inc	1	4	3 7/8	4 1/8	3,065	3	Dec	5	Aug
Federal Motor Truck common	--	--	12 1/4	12 1/4	100	11	Oct	21	Jun
Fiars Ale	1	--	2	2 1/8	300	2	Oct	4	Jan
Gar Wood Inc common	3	9 1/4	9 1/4	9 1/4	800	8	Nov	16 1/2	May
General Motors	10	--	53 1/2	53 1/4	572	49 3/8	Nov	80	Jan
Gerity Michigan Die Casting	1	6 3/8	6	7	7,700	4 7/8	Oct	8 1/2	Jan
Goebel Brewing	1	--	6	6	325	5 7/8	Dec	8 1/2	Feb
Graham-Paige	1	--	4	4	125	5 1/8	Dec	15 1/4	Jan
Hoover Ball & Bearing	10	26	26	26	150	21 1/2	Dec	26 3/4	Jun
Hoskins Mfg common	2 1/2	--	19	19 1/4	365	17 3/8	Mar	20 3/4	Jun
Houdaille-Hershey	--	--	16	16 1/4	200	14 1/8	Oct	28	Feb
Hudson Motor Car	--	17	16 1/4	17 3/8	654	14 1/2	Oct	34	Jan
King-Seely Corp	1	--	14	14 1/4	300	12 3/8	Dec	25 3/4	Jun
Kingson Products	1	--	4 1/2	4 1/2	100	4 1/8	Oct	9 1/4	Feb
Kinsel Drug	1	2	2	2 1/2	4,400	2	Sep	4	Jan
Kresge (S S) common	10	--	35	35	160	34	Sep	45 1/4	May
LaSalle Wines common	2	6	6	6	100	6	Oct	8	Jan
Masco Screw Prod common	1	--	2 1/4	2 3/8	320	2	Oct	5	Jan
McClellanah Oil common	1	1 3/8	1 3/8	1 1/2	2,100	1	Nov	3 3/4	Jan
Motor Wheel common	5	--	21 7/8	21 7/8	100	21	Sep	34 1/8	Jun
Murray Corp	10	--	12 1/8	12 1/8	100	10	Oct	21 1/4	Jan
National Stamping	2	2 7/8	2 3/4	2 7/8	600	2 1/2	Nov	5	May
Packard Motor Car	--	6 1/8	6	6 1/8	900	6	Oct	12 1/2	Feb
Park Chemical Co.	1	--	5 3/8	--	100	5	Sep	7 1/2	July
Parke, Davis common	--	--	40	40 1/2	175	36	Jan	47 1/2	Jun
Peninsular Metal Products	1	4	3 7/8	4 1/8	2,000	3 3/4	Nov	7	Jan
Rickel (H W) Co	2	--	4 3/8	4 3/8	100	3 7/8	Oct	6 1/4	Feb
River Raisin Paper	--	7 1/2	7 3/8	7 1/2	600	3 1/4	Dec	6 1/2	July
Scotten-Dillon	10	--	9 1/2	9 3/4	595	8	Dec	13 3/4	Jan
Sheller Mfg new common	1	10	9 7/8	10 1/8	3,300	9 3/4	Dec	19 1/4	Jun
Superior Tool & Die	1	--	3 3/8	3 3/4	700	3 1/4	Dec	6 3/8	July
Timken-Detroit Axle	10	--	18 1/2	18 1/2	151	16 1/4	Oct	26 3/4	July
Tivoli Brewing	1	6 1/2	6 1/2	6 3/8	800	5	Mar	8	Jan
Udylite	1	--	11 1/4	11 1/4	400	10 1/2	Oct	17	Jun
Union Investment common	--	--	6 1/2	6 3/4	245	6	Sep	8 1/2	Jan
United Shirt Dist common	--	14	14	14	300	9 1/4	Mar	23 1/2	July
U S Radiator common	1	15 3/4	15	15 3/4	1,900	11 1/2	Oct	20 7/8	Mar
Warner Aircraft common	1	2	2	2 1/8	3,000	2	Dec	6 1/4	May
Wayne Screw Products new com	4	--	2 1/2	2 3/8	700	2	Sep	4	Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

FAIRMAN & CO.

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Listed — Unlisted Issues

Direct Private Wires to

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210 West 7th Street — LOS ANGELES 14 — TRINITY 4121

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
Central Investment Corp.	100	---	20 20 1/2	625	19 Dec 33 May
Certain-teed Products Corp.	---	---	18 1/2 19 1/2	1,370	16 Oct 25 Aug
Cessna Aircraft Company	1	---	4 1/4 4 3/4	300	4 Dec 9 Feb
Chrysler Corp.	5	---	a87 1/2 a89	110	76 Oct 136 1/2 Apr
Colorado Fuel & Iron common	---	---	13 1/2 13 1/2	615	10 Oct 23 Jan
Preferred	20	---	a18 1/2 a18 1/2	16	16 Oct 24 Feb
Consolidated Steel Corp new com.	---	33 1/4	31 1/2 33 1/4	7,621	16 Nov 32 Dec
Creameries of America, Inc.	1	---	21 1/4 22 1/2	1,110	20 Nov 31 Apr
Douglas Aircraft Company Inc.	---	---	a69 1/4 a71 1/2	58	67 Nov 98 Apr
Dresser Industries	50c	---	a19 1/2 a20	232	16 Nov 33 Jan
Electrical Products Corp.	4	---	13 1/2 14	415	12 Nov 20 Feb
Emco Derrick & Equipment Co.	5	---	8 1/2 8 1/2	100	9 Dec 16 Apr
Exeter Oil Co. Ltd class A	1	1.95	1.75 1.95	10,650	60c May 2.70 Jun
Farmers & Merchants Nat'l Bk.	100	330	330 330	10	330 Oct 385 Jan
Farnsworth Tele & Radio Corp.	1	---	7 1/2 7 1/2	601	7 Dec 19 Jan
Fitzsimmons Stores class "A"	1	13	13 14 1/4	878	8 Jan 16 Dec
Garrett Corp (The)	2	---	9 3/4 9 3/4	100	9 Nov 20 Jun
General Motors Corp common	10	55 1/2	53 1/2 55 1/2	1,375	48 Oct 79 Feb
General Paint Corp Common	---	---	21 1/4 21 1/4	112	17 Sep 30 May
Gladding McBean & Co.	---	31	30 31	350	25 Sep 38 Jun
Goodyear Tire & Rubber Co com.	---	54	54 54	365	54 Dec 76 Apr
Hancock Oil Co A common	---	---	84 84	238	80 Sep 100 Jun
Holly Development Co.	1	1.25	1.25 1.35	1,100	1.00 Dec 1.95 Jun
Hudson Motor Car Company	---	---	16 16 1/4	220	14 Oct 33 Mar
Hunt Foods Inc common	6 1/2	---	a24 1/2 a26 1/2	435	25 Oct 50 May
Intercoast Petroleum Corp.	10c	---	67 1/2 c 67 1/2 c	900	62 1/2 Dec 1.55 Feb
Jade Oil Company	10c	a20c	a20c a20c	1,500	20c Feb 42c Jun
Kaiser-Frazer Corp	1	7 1/2	6 1/2 7 1/2	2,456	7 Dec 11 Oct
Lane Wells Co.	1	---	16 16	300	15 Dec 20 Jan
Lincoln Petroleum Co.	10c	1.35	1.25 1.40	2,500	1.10 Nov 2.30 Jun
Lockheed Aircraft Corp.	1	---	a16 1/2 a16 1/2	156	18 Dec 42 1/2 Jan
Mascot Oil Company	1	80c	80c 80c	700	87 1/2 Dec 1.75 Apr
Menasco Manufacturing Co.	1	3 1/2	3 3 1/4	1,350	2 Feb 8 Jan
Merchants Petroleum Company	1	---	50c 52 1/2 c	400	37c Feb 97 1/2c Jun
Monogram Pictures Corp.	1	---	4 1/2 4 1/2	110	4 1/2 Dec 10 1/2 Apr
Nordon Corporation Ltd.	1	---	a14c a14c	500	12c Jan 37c Jan
Northrop Aircraft Inc.	1	---	a7 1/2 a7 1/2	50	8 Dec 15 Apr
Oceanic Oil Co.	1	1.20	1.10 1.20	3,900	1.10 Dec 2.70 Feb
Pacific Clay Products	---	---	14 14	125	12 Feb 18 Jun
Pacific Gas & Elec common	---	---	41 1/4 41 1/4	458	37 1/2 Oct 45 1/2 Jun
6% 1st preferred	25	---	a40 1/2 a40 1/2	80	39 1/2 Oct 45 1/2 July
5 1/2% 1st preferred	25	---	35 1/2 35 1/2	335	37 1/4 Oct 40 1/4 July
Pacific Indemnity Co.	10	---	a49 1/2 a50 1/2	100	52 Nov 68 July
Pacific Lighting Corp common	---	---	a61 1/2 a62 1/2	85	57 1/2 Nov 65 Aug
Republic Petroleum Co common	1	10 1/4	10 10 1/4	3,230	7 1/2 Oct 11 1/2 May
5 1/2% preferred	50	---	51 51	100	50 Nov 55 May
Richfield Oil Corp common	---	14 1/2	14 14 1/2	840	13 1/2 Oct 20 1/2 May
Warrants	---	a 1/4	a 1/4 a 1/4	25	3 Dec 4 1/2 May
Ryan Aeronautical Co.	1	6 1/2	6 1/2 6 1/2	850	6 Oct 10 Feb
Safeway Stores Inc.	5	---	21 1/4 21 1/4	443	22 Nov 34 May
Sears Roebuck & Co.	---	---	35 1/2 37 1/2	1,098	36 Nov 49 1/2 Apr
Security Co.	30	---	55 1/4 55 1/4	100	53 1/2 Jan 65 Feb
Sierra Trading Corp.	25c	12c	11c 12c	6,000	8c Jun 29c Sep
Signal Oil & Gas class A	---	---	a80 a80	10	68 Sep 90 July
Signal Petroleum Co Calif.	1	90c	90c 1.00	4,750	19c Mar 1.80 July
Sinclair Oil Corp	---	---	15 1/2 16 1/4	580	15 Oct 20 Jan
Solar Aircraft Co.	1	13 1/2	13 1/2 13 1/2	100	13 Oct 26 July
Southern Calif Edison Co Ltd com.	25	33 1/2	33 33 1/2	1,266	30 1/2 Sep 39 1/2 July
Original preferred	25	41	41 41	75	41 Dec 50 Apr
6% preferred class B	25	---	31 1/2 31 1/2	413	30 1/2 Mar 32 1/2 Feb
5 1/2 class "C"	25	---	30 1/2 30 1/2	480	29 1/2 Oct 31 1/2 Jan
Southern Calif Gas 6% pfd class A.25	---	---	a37 1/4 a38	95	37 Sep 42 1/2 Jun
Southern Pacific Company	---	41 1/2	41 42	1,295	38 1/2 Oct 69 Jun
Standard Oil Co of Calif.	---	56	55 56	996	42 1/2 Feb 69 Aug
Sunray Oil Corp.	1	8	7 1/2 8	1,160	7 1/2 Oct 14 May
Textron Inc.	50c	---	12 1/2 12 1/2	595	11 1/2 Dec 25 July
Transamerica Corporation	2	13 1/2	13 1/2 13 1/2	2,378	13 1/2 Oct 21 May
Transcon & Western Air Inc.	5	---	a18 1/2 a20 1/4	85	19 Dec 27 Oct
Union Oil of California	25	21 1/2	21 1/2 21 1/2	1,753	20 1/2 Nov 28 May
United-Rexall Drug Inc.	---	---	10 10 1/4	635	9 1/2 Oct 11 Dec
United States Steel Corp.	---	70 1/4	70 1/4 70 1/4	278	65 1/2 Oct 96 1/2 Feb
Van de Kamp's Bakers Inc.	---	---	17 17	100	14 1/4 Jun 17 1/2 Feb
Western Air Lines Inc.	1	---	8 1/2 8 1/2	195	8 1/2 Dec 33 Jan
Mining Stocks—					
Alaska Juneau Gold Mng Co.	10	---	5 1/2 5 1/2	200	5 Sep 12 1/2 Feb
Calumet Gold Mines Co.	10c	35c	35c 35c	1,000	10c Aug 42c Dec
Imperial Development Co Ltd.	25c	---	3c 3c	5,000	3 1/2c Oct 8c Jan
Zenda Gold Mining Co.	25c	8c	8c 10c	2,000	10c May 24c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp.	---	---	14 14 1/4	300	13 1/2 Nov 23 Feb
Amer Smelting & Refining Co.	---	a55 1/2	a53 1/2 a55 1/2	80	47 1/2 Sep 68 Apr
American Tel & Tel Co.	100	a171 1/2	a170 a173 1/2	603	160 1/2 Nov 198 Aug
Anaconda Copper Mining Co.	50	a37 1/2	a37 1/2 a38 1/2	458	35 1/2 Oct 51 Feb
Armour & Co (Ill.)	---	---	13 13 1/2	500	10 Sep 18 May
Atch T & S F Ry Co.	100	a92 1/2	a88 1/2 a92 1/2	140	85 Oct 119 1/2 Jun
Aviation Corporation	3	---	6 1/2 6 1/2	110	6 1/2 Nov 14 Feb
Baldwin Locomotive Works vtc.	13	---	19 19 1/2	365	19 Oct 38 Jan
Barnsdall Oil Company	5	---	22 1/4 22 1/4	175	22 1/4 Jan 30 Apr
Bendix Aviation Corp.	5	a35 1/2	a34 1/2 a35 1/2	120	29 1/2 Nov 50 Apr
Bethlehem Steel Corp.	---	a89 1/2	a89 1/2 a90 1/2	180	87 1/2 Nov 112 Feb
Boeing Airplane Company	5	---	a18 1/4 a18 1/4	25	33 Jan 33 Mar
Borden Company	15	---	a44 1/2 a46 1/2	110	52 Aug 52 Aug
Borg-Warner Corp.	5	---	a43 1/2 a45 1/2	188	52 1/2 Jan 54 May
Canadian Pacific Railway Co.	25	---	12 1/2 12 1/2	900	12 Oct 22 Feb
Caterpillar Tractor Co.	---	---	a57 1/2 a58 1/2	113	59 1/2 Sep 78 May
Cities Service Co.	10	26	24 26	258	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp.	---	11 1/4	11 1/4 11 1/4	323	6 1/4 Oct 13 Jan
Commercial Solvents Corp.	---	---	a22 1/2 a23	60	20 Mar 31 May
Commonwealth Edison Company	25	---	a31 1/2 a31 1/2	115	30 Sep 35 Apr
Commonwealth & Southern Corp.	---	3 1/2	3 1/2 3 1/2	875	2 1/2 Jan 5 May
Cons Vultee Aircraft Corp.	1	---	a15 1/2 a15 1/2	80	15 Dec 32 Jan
Continental Motors Corp.	1	9 1/4	9 1/4 10	1,090	10 1/2 Nov 23 Jan
Continental Oil Co (Del.)	5	---	a38 1/2 a38 1/2	40	35 Sep 35 Sep
Crown Zellerbach Corp.	5	---	a29 1/4 a29 1/4	16	27 Oct 40 Apr
Curtiss-Wright Corp	1	5 1/2	5 1/2 5 1/2	100	5 1/2 Oct 12 Feb
Class A	1	---	19 19	130	18 1/4 Oct 33 Feb

For footnotes see page 374.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
Electric Bond & Share Co.	5	---	a15 1/2 a15 1/2	20	14 Nov 26 Apr
Electric Power & Light Corp.	---	16 1/2	a15 a16 1/2	125	15 Sep 29 May
General Electric Co.	---	---	36 1/4 36 1/4	322	34 Dec 51 Feb
General Foods Corp.	---	---	42 1/2 42 1/2	270	43 Nov 53 May
Goodrich (B F) Co.	---	---	64 1/4 64 1/4	200	69 Sep 77 May
Graham-Paige Motors Corp.	---	---	4 4 1/2	2,240	5 1/2 Dec 15 Jan
Great Northern Ry Co preferred	---	---	a44 1/2 a44 1/2	10	43 Oct 60 May
Interlake Iron Corp.	---	11 1/4	11 1/4 11 1/4	320	10 1/2 Oct 20 Jan
International Nickel Co of Canada	---	34 1/2	33 1/4 34 1/2	375	29 1/2 Oct 42 May
International Tel & Tel Corp.	---	---	14 14 1/2	300	14 Nov 31 Feb
Kennecott Copper Corp.	---	a46 1/2	a45 1/2 a47 1/2	260	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	7	10	10 10	380	10 Dec 15 Apr
Leew's Inc.	---	---	23 1/4 23 1/4	240	26 1/2 Dec 40 Apr
McKesson & Robbins Inc.	18	---	39 1/2 39 1/2	125	47 Jan 51 May
Montgomery Ward & Co. Inc.	---	---	57 57	562	57 1/2 Nov 99 May
New York Central RR.	---	17 1/2	16 1/2 17 1/2	637	14 1/2 Oct 35 Jan
North American Aviation Inc.	1	---	9 3/4 9 3/4	110	9 Dec 16 Jan
North American Co.	10	a30 1/2	a29 1/4 a30 1/2	175	24 Sep 36 May
Ohio Oil Company	---	---	22 1/4 22 1/4	125	19 Feb 29 July
Packard Motor Car Co.	---	6 1/2	6 1/2 6 1/2	1,055	5 Oct 12 Feb
Paramount Pictures Inc.	1	28 1/2	26 1/2 28 1/2	1,500	29 Oct 36 Aug
Pennsylvania Railroad Co.	50	---	25 25 1/2	583	25 Nov 47 Feb
Phelps Dodge Corp.	25	---	a37 1/2 a39 1/2	101	33 Sep 46 May
Pullman Incorporated	---	a52 1/2	a52 1/2 a52 1/2	175	52 Oct 52 Sep
Pure Oil Company	---	a22 1/2	a21 1/2 a22 1/2	110	20 Feb 28 May
Radio Corp of America	---	9	8 3/4 9	1,019	9 Nov 18 Jan
Republic Steel Corp.	---	26 1/2	25 1/2 26 1/2	702	25 Oct 40 July
Secony-Vacuum Oil Co.	15	14 1/4	14 1/4 14 1/4	445	13 Oct 18 Jan
Southern Railway Co.	---	a43 1/2	a40 1/2 a43 1/2	230	38 Nov 57 July
Standard Brands Inc.	---	---	a37 a37	12	47 Jan 52 May
Standard Oil Co (Ind.)	25	---	40 1/2 40 1/2	200	38 Feb 49 May
Standard Oil Co (N J)	25	---	67 1/2 67 1/2	130	64 Sep 76 May
Stone & Webster Inc.	---	15 1/4	15 1/4 15 1/4	240	15 Sep 23 Jan
Studebaker Corp.	1	---	19 1/2 19 1/2	1,225	18 Nov 38 July
Swift & Company	25	---	a34 1/2 a36 1/2	30	33 Sep 41 July
Texas Company	25	---	57 1/2 57 1/2	142	53 Mar 67 Aug
Texas Gulf Sulphur Co.	---	a50 1/2	a50 1/2 a52 1/2	123	48 Sep 60 Jun
Tide Water Assoc Oil	10	a18 1/2	a18 1/2 a18 1/2	50	17 Nov 24 Aug
Union Carbide & Carbon Corp.	---	---	a90 1/2 a94 1/2	85	92 Sep 119 Apr
Union Pacific Railroad Co.	100	---	a126 1/2 a130 1/2	70	160 Apr 160 Apr
United Air Lines Inc.	10	---	23 23	175	20 Dec 51 Jan
United Aircraft Corporation	5	---	17 1/2 18 1/2	410	16 Nov 36 Jan
United Corporation (Del)	---	3 1/2	3 1/2 3 1/2	1,995	3 Nov 7 Jan
U S Rubber Company	10	---	a49 a49 1/2	100	54 Nov 76 May
Warner Bros Pictures Inc.	5	16	15 1/2 16	1,385	17 Oct 22 Aug
Western Union Tel Co A	---	17 1/2	17 1/2 17 1/2	205	18 Oct 51 Feb
Westinghouse Elec & Mfg Co.	12 1/2	25	25 25	410	21 Nov 39 Jan
Willis-Overland Motors Inc.	1	---	9 1/2 9 1/2	365	9 Nov 26 Jan
Woolworth Company (F W)	10	a51 1/2	a49 1/2 a51 1/2	230	51 Oct 60 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
American Stores	•	--	26 1/4	27	432	25 1/2 Dec	42 1/2 May
American Tel & Tel.....	100	171 1/2	170 1/2	173 1/2	1,003	159 1/2 Nov	200 1/2 Jun
Baldwin Locomotive Works v t c.....	13	20 1/2	19	20 1/2	540	17 1/2 Nov	38 1/2 Feb
Bankers Securities Corp preferred.....	50	--	82	82	100	82 1/2 Dec	121 1/2 May
Budd Co	•	12 1/2	11 1/2	12 1/2	798	9 1/2 Oct	26 1/2 Jun
Chrysler Corp	•	90 3/4	86 1/2	90 3/4	305	76 1/2 Oct	140 1/2 Jan
Cooper Brewing Co.....	1	5	5	5	950	5 Dec	7 1/2 Sep
Curtis Pub Co common.....	•	9 1/2	8 1/2	9 1/2	1,440	10 1/2 Nov	26 1/2 Jan
Delaware Power & Light.....	13 1/2	23 3/4	23 3/4	24 1/2	2,299	19 1/2 Oct	26 1/2 Apr
Electric Storage Battery.....	•	--	48 1/2	49 1/2	100	40 1/2 Oct	55 1/2 Jun
General Motors.....	10	55	52 1/2	55	991	47 1/2 Oct	80 1/2 Jan
Gimbel Brothers common.....	5	25 1/2	24 1/2	26 1/2	153	34 1/2 Nov	70 1/2 May
Lehigh Coal & Navigation.....	•	--	10 1/2	10 3/4	600	10 1/2 Nov	17 1/2 Jan
Lehigh Valley RR.....	50	--	6 1/2	6 3/4	300	6 1/2 Oct	17 1/2 Jan
National Pr & Lt ex-distribution.....	•	--	1 1/2	1 1/2	762	1 1/2 Sep	2 1/2 Sep
Pennroad Corp	1	5 1/2	5 1/2	5 1/2	1,881	5 1/2 Oct	9 1/2 Jan
Penna Power & Light.....	•	21	20 1/2	21 1/2	1,972	20 1/2 Sep	27 1/2 Jan
Pennsylvania RR.....	50	25 1/2	24 1/2	25 1/2	5,419	24 1/2 Sep	47 1/2 Feb
Pennsylvania Salt Manufacturing.....	10	46 1/2	46 1/2	48 1/2	360	37 1/2 Nov	51 1/2 Dec
Pep Boys	1	--	8	8 1/4	165	7 1/4 Dec	9 1/2 Dec
Philadelphia Electric Co common.....	•	27	26	27 1/2	5,570	24 1/2 Sep	30 1/2 May
1 preference common.....	•	28 1/2	27 1/2	28 1/2	78	26 1/2 Dec	33 1/2 Jan
4 1/4 preference.....	100	116 1/2	116 1/2	116 1/2	10	114 1/2 Nov	121 1/2 May
Phileo Corp common.....	3	21 1/2	21	23 1/2	685	20 1/2 Dec	46 1/2 Jan
Reading Co common.....	50	--	19 1/2	20 1/2	65	17 1/2 Sep	33 1/2 Feb
Scott Paper	•	--	46 1/2	46 1/2	39	40 1/2 Oct	60 1/2 Jun
Sun Oil	•	72 1/2	72 1/2	72 1/2	152	61 1/2 Sep	78 1/2 Jun
Tacony-Palmyra Bridge— Class A participating.....	•	--	65	65	40	49 Oct	69 1/2 Aug
Transit Invest Corp common.....	25	--	4 1/4	4 1/4	685	3 1/2 Dec	5 1/2 Feb
Preferred.....	25	4 1/4	4	4 1/4	1,459	3 1/2 Sep	5 1/2 May
United Corp common.....	•	3 3/4	3 3/4	3 3/4	843	3 1/4 Oct	7 1/2 Jan
\$3 preferred.....	•	--	50 1/2	50 1/2	20	44 1/2 Oct	56 1/2 July
United Gas Improvement.....	13 1/2	23 3/4	22 1/2	23 3/4	746	18 1/2 Oct	30 1/2 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype 6L 663

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
A S Aloe Co common	5	---	35 1/2	35 1/2	280	33 1/2 Dec	45 Jun
Bank Bldg Equip common	3	---	7 1/4	7 1/4	235	7 1/2 Dec	10 Aug
Century Electric Co	10	---	8	8	10	6 1/4 Nov	10 1/2 Feb
Coca-Cola Bottling common	1	---	25 1/2	26	500	24 Nov	35 1/2 Feb
Columbia Brewing common	5	16	16	17 1/4	270	15 Nov	24 Feb
Elder Mfg common	---	---	14 1/2	14 1/2	20	13 Dec	13 Dec
Emerson Electric preferred	100	---	112	112 1/2	110	112 1/2 Dec	116 Jun
General Shoe common	1	---	34 1/2	35 1/2	120	30 1/2 Nov	41 1/2 Jun
Griesedieck-Western Brewing com	---	---	55	55	25	50 Mar	68 Feb
Huttig S & D common	5	27	27	27	200	22 1/2 Mar	31 1/2 Jun
Hyde Park Brewing common	4	---	24 1/2	24 1/2	50	22 Apr	32 Jan
Hydraulic Pressed Brick com	100	---	4	4 1/4	150	2 1/2 Oct	8 Jan
Preferred	100	---	34	42	132	28 Dec	52 1/2 Jan
International Shoe common	---	38 1/2	38	38 1/2	504	36 1/2 Oct	50 Jan
Johansen Shoe common	1	7	7	7	70	5 Jan	9 1/4 July
Johnson-S-S Shoe common	---	---	14 1/2	14 1/2	75	14 Dec	15 Oct
Knapp Monarch com (new)	---	---	11	11	760	---	---
Laclede Gas Light common	100	6	6	6 1/2	1,018	5 1/2 Oct	9 1/2 Jan
Laclede Steel common	20	---	21	22	110	19 Sep	30 Jun
Landis Machine common	25	---	25	25	17	25 1/2 Dec	30 Jun
McQuay-Norris common	10	---	29	29	50	23 Sep	35 1/2 Jun
Meyer Blanke common	---	---	16	16	100	23 Jan	32 July
Missouri Portland Cement com	25	20	20	20 1/4	75	19 Oct	30 1/4 Jun
St Louis Pub Serv "A" common	50c	---	10 1/2	10 1/2	50	10 Dec	16 1/2 Aug
Scruggs-V-B Inc common	5	69 3/4	69 3/4	69 3/4	25	65 Jan	100 Jun
Sterling Aluminum common	1	27 1/2	27 1/2	28	535	18 1/2 Jan	31 Jun
Stix, Baer & Fuller com new	5	---	17	17	215	16 Nov	19 1/2 Oct
Wagner Electric common	15	45	44	45 1/2	160	34 1/2 Nov	49 1/2 May
Unlisted—							
General Electric common	---	---	35 1/2	35 1/2	242	34 1/2 Dec	48 1/2 Jun
General Motors common	10	54 1/2	53 1/2	54 1/2	472	48 Oct	73 1/4 July
North American	25	30 1/2	29 1/2	30 1/2	74	24 Sep	33 1/2 July

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Alreon Mfg Corp	50c	4	3 1/4	4 1/4	2,717	4 1/2 Dec	17 1/2 Jan
Alaska Packers Assn	100	135	135	135	5	130 July	135 Nov
Anglo Calif National Bank	20	34	34	35 1/4	2,451	31 Oct	45 1/4 May
Atlas Imp Diesel Engine	2.50	11 1/2	10 3/4	11 1/2	1,730	9 1/2 Dec	26 May
Bank of California N A	100	240	240	240	30	200 Mar	240 Nov
Bishop Oil Co	2	4 1/4	4 1/4	4 1/4	630	4 1/4 Mar	6 1/2 July
Calamba Sugar capital	1	6 1/2	6 1/2	6 1/2	300	6 1/2 Dec	12 1/2 May
Calaveras Cement Co common	---	5	5	5	100	4 1/2 Oct	7 1/2 Jun
California Cotton Mills capital	5	10 1/2	10 1/2	10 1/2	360	9 Sep	12 1/2 May
California Packing Corp common	---	28 1/2	27 1/2	28 1/2	289	27 1/2 Dec	47 1/2 Apr
Preferred	50	54	54	54 1/2	49	54 Aug	58 Apr
Caterpillar Tractor Co common	---	57 1/2	57 1/2	58 1/2	62	54 1/2 Nov	80 May
Central Eureka Mining Co common	1	76c	76c	79c	7,065	70c Sep	2.15 Feb
Chrysler Corporation common	5	87 1/2	86 1/2	87 1/2	578	79 1/2 Oct	136 1/2 Jan
Coast Counties G & E 1st pfd	25	27 1/2	27 1/2	27 1/2	35	27 1/2 May	28 1/2 Jan
Colorado Fuel & Iron common	---	13 1/2	13 1/2	13 1/2	355	11 Dec	23 1/2 Jan
Columbia Broadcasting System A	2 1/2	31 1/2	31 1/2	31 1/2	20	38 1/2 Jun	43 Mar
Commonwealth Edison	25	30 1/2	30 1/2	31 1/2	170	30 1/2 Sep	35 1/2 Apr
Cons Chem Ind A	---	37 1/2	37 1/2	38 1/2	13	31 Sep	40 July
Cons Vultee Air Corp common	1	15 1/2	15 1/2	15 1/2	198	15 1/2 Dec	33 1/4 Jan
Creameries of Amer Inc common	1	21 1/2	21 1/2	23	3,155	20 1/2 Dec	31 Apr
Crown Zellerbach Corp common	5	29 1/2	29	32	2,014	25 1/2 Oct	40 Apr
Preferred	---	108 1/2	105 1/2	106 1/2	121	103 Sep	109 1/2 Feb
2nd preferred	---	122 1/2	122	123	64	107 Sep	149 1/4 Apr
Di Giorgio Fruit Corp A common	5	28 1/2	28	28 1/2	560	14 1/2 Jan	40 Nov
B common	---	8 1/4	8 1/4	8 1/2	263	14 1/2 Jan	40 Nov
Doernbecher Mfg Co	---	28 1/2	28	28 1/2	450	9 Dec	9 1/2 Dec
El Dorado Oil Works	---	48 1/2	48	48 1/2	675	19 Sep	28 1/2 Nov
Emporium Capwell Co common	---	7 1/2	7 1/2	7 1/2	2,368	44 1/2 Nov	66 May
Farnsworth Tele & Radio common	1	87 1/2	87 1/2	87 1/2	872	7 1/2 Dec	19 1/2 Jan
Food Machinery Corp common	10	89 1/2	89 1/2	89 1/2	214	73 1/2 Jan	98 1/2 Apr
Foster & Kleiser common	2 1/2	7 1/2	7 1/2	8	200	6 Nov	11 1/2 Jun
Preferred	25	27 1/2	27 1/2	28	67	26 1/2 Sep	28 1/2 July
Galland Linen Service common	2	4 1/4	4 1/4	5 1/4	730	5 1/4 Dec	9 1/4 Jan
General Motors Corp common	10	54 1/2	52 1/2	54 1/2	1,860	48 1/2 Nov	79 1/4 Jan
General Paint Corp common	---	21 1/2	20 1/2	21 1/2	900	16 1/2 Sep	30 1/2 Jun
Preferred	---	22 1/2	22 1/2	23	295	16 1/2 Sep	30 1/2 Jun
Gladstone McBean & Co	---	30	30	30	150	25 Sep	40 Jun
Golden State Co Ltd common	---	33 1/2	33 1/2	34 1/2	963	29 Oct	57 May
4 1/2 preferred	100	102	102	102	45	101 Nov	121 May
Greyhound Corp common	---	33 1/4	33 1/4	34 1/4	726	34 1/4 Jan	54 May
Hale Bros Stores Inc	---	27	27	27 1/2	550	25 1/2 Dec	50 May
Hawaiian Pine Co Ltd	---	23 1/2	23 1/2	24 1/2	750	22 1/2 Dec	35 Jan
Holly Development	1	1.20	1.20	1.20	20	1.10 Dec	1.90 Jan
Honolulu Oil Corp capital	---	43	40 1/4	43	1,300	31 Feb	58 May
Honolulu Plantation Co	20	18 1/4	18 1/4	18 1/4	50	10 1/2 Sep	19 Dec
Hudson Motor Car Co	---	17	17	17	175	16 1/4 Nov	31 1/4 Jan
Hunt Foods Inc common	6.66 2/3	25 1/2	25	25 1/2	1,860	26 Nov	50 May
Idaho Power Co	20	37 1/2	36 1/2	37 1/2	126	33 1/2 Sep	42 1/2 July
IXL Mining Co	2 pesos	1.30	1.30	1.30	200	1.00 Dec	6 Jan
Kaiser-Frazer Corp common	1	7 1/2	6 1/2	7 1/2	6,631	7 1/4 Dec	17 1/4 Jun
Langendorf United Bak A	---	33	33	33	330	30 1/2 Jan	34 1/2 Dec
Class B	---	29	29	29	432	11 1/2 Jan	32 Dec
Leslie Salt Co	10	35	35	35	10	31 1/2 Sep	44 Feb
Libby McNeill & Libby	7	89 1/2	89 1/2	90 1/2	185	10 Oct	15 1/2 Apr
Lockheed Aircraft Corp	1	17 1/2	17 1/2	17 1/2	190	19 1/2 Dec	45 Jan
Magnavox Co	1	15 1/4	15 1/4	15 1/4	256	13 Apr	23 1/2 Aug
Marchant Calcul Machine	5	32 1/2	32 1/2	32 1/2	235	29 Oct	42 1/2 Jun
Menasco Mfg Co common	1	3 1/2	3 1/2	3 1/2	1,215	2.90 Dec	8 1/2 Jan
National Auto Fibres common	1	11 1/4	11 1/4	12	1,287	12 1/4 Oct	20 1/2 May
National City Lines	1	14 1/2	14	14 1/2	220	10 1/4 Oct	15 Feb

For footnotes see page 374.

STOCKS

STOCKS	Par	Friday	Week's		Sales	Range for Year 1946			
		Last	Low	High	for Week	Low	High		
STOCKS									
Natomas Company	---	11 1/2	11 1/2	11 3/4	450	10 1/4	Oct	15	Feb
North American Invest common	100	10 1/2	10 1/2	10 1/2	130	8 1/2	Sep	27 1/2	Feb
North American Oil Cons	10	29 3/4	29 1/4	30 1/4	1,580	27	Sep	46	May
Oliver United Filters class A	---	30 7/8	30 7/8	30 7/8	250	30	Oct	36 1/2	Feb
Class B	---	12 1/2	12 1/2	12 1/2	200	9	Sep	17	Jan
Pacific American Fisheries com	5	12 1/2	12 1/2	12 1/2	125	10 1/2	Oct	18 1/2	Jan
Pacific Can Co common	5	a 11	a 11	a 11	10	10 3/4	Oct	19 1/2	Jun
Pacific Coast Aggregates	5	7	7	7	600	6 1/4	Sep	11	Jun
Pacific G & E Co common	25	41 1/4	41 1/4	42	3,701	37	Oct	47 1/2	Jun
6 1/2 1st preferred	25	40 1/2	40 1/2	40 1/2	1,011	38 1/2	Sep	45 1/2	Aug
5 1/2 1st preferred	25	36 1/2	36 1/2	36 1/2	367	35	Dec	40 1/2	Aug
Pacific Lighting Corp common	---	62	62	62	431	57	Mar	66 1/4	Jun
55 dividend	---	103 3/4	103 3/4	103 3/4	20	102 1/2	July	109	May
Pacific Public Service common	---	13 1/4	13 1/4	13 1/4	574	11 1/2	Jan	17	May
1st preferred	---	27 3/4	27 3/4	28	820	26 1/2	Jan	28 1/2	May
Pacific Tel & Tel common	100	121	122 1/4	127 1/2	581	123 1/2	Dec	160	Jun
Rights	---	2 1/4	2	2 1/2	35,552	2	Dec	2 1/2	Dec
Paraffine Cos common	---	a 70 1/2	a 70 1/2	a 70 1/2	20	58	Sep	90 1/2	Apr
Phillips Petroleum Co capital	---	a 54 3/8	a 54 3/8	a 54 3/8	50	55 1/2	Jan	72 1/2	Jun
Puget Sound P & T common	---	26 1/4	26	26 1/4	675	17 1/2	Sep	27	Apr
Ray Equip & Realty Ltd pfd	100	92	92	93	180	89	Nov	109 1/2	May
Rayonier Incorp common	1	22 1/2	21 1/2	22 1/2	600	17 1/2	Sep	32 1/2	May
Republic Petroleum Co common	1	10	10	10 1/4	600	7 1/2	Oct	11 1/2	May
Rheem Manufacturing Co	1	21 1/2	21 1/2	22 1/2	2,163	19 1/4	Nov	37 1/4	Jun
Richfield Oil Corp common	---	a 15	a 14 1/2	a 15	168	14	Sep	20 1/2	May
Roos Bros common	1	46 1/4	46	46 1/4	50	45	Dec	85	Jun
Ryan Aeronautical Co	1	6 1/2	6 1/2	6 1/2	110	6	Oct	9 1/2	Feb
S & W Fine Foods Inc	10	19	19	19	100	19 1/2	Dec	28 1/2	Jun
Safeway Stores Inc common	5	a 21 1/4	a 21 1/4	a 21 1/4	143	22	Nov	34 1/4	May
San Mauricio Mining	10 pesos	17c	17c	20c	20,500	15c	Dec	1.10	Jan
Sears, Roebuck & Co capital	---	36 1/4	35 1/2	36 1/4	1,294	35 1/2	Dec	48 1/2	Mar
Shell Union Oil common	15	29 1/4	29 1/4	29 1/4	120	28	Feb	42 1/2	Jun
Signal Oil & Gas Co A	---	85	85	85	210	68 1/2	Sep	91 1/2	July
Soundview Pulp Co common	5	44 1/2	42	44 1/2	2,729	29 1/2	Sep	45	Apr
Southern Calif Gas pfd series A	25	37 1/2	37 1/2	37 1/2	52	36 1/2	Sep	42 1/2	Jan
Southern Pacific Co	---	42 1/4	40 1/2	42 1/2	1,912	38 1/2	Oct	69 1/2	Jun
Sperry Corp common	1	a 20	a 20	a 20 1/4	175	19 1/2	Nov	37 1/2	Jan
Spiegel Inc common	2	14 1/4	14 1/4	14 1/4	210	15	Nov	39 1/2	Apr
Spring Valley Co Ltd	---	105	105	105	20	1.05	Oct	5 1/2	July
Standard Oil Co of Cal	---	56 1/2	55	56 1/2	2,867	42	Feb	59 1/2	Aug
Tide Water Ass'd Oil common	10	18 1/2	18 1/2	18 1/2	408	17 1/2	Nov	24	Apr
Transamerica Corp	2	13 1/2	13 1/2	13 1/2	7,131	13	Oct	21 1/2	May
Transcontinental & Western Air	5	a 18 1/2	a 18 1/2	a 19 1/2	75	20 1/2	Dec	63 1/2	Jan
Union Oil Co of California	25	21 1/2	21 1/2	21 1/4	1,493	21	Oct	28 1/2	May
United Air Lines Corp	10	22	22	22	343	20 1/2	Nov	47 1/2	Feb
U S Steel Corp common	---	69	69	69 1/2	780	65 1/2	Oct	96	Feb
Victor Equipment Co common	1	10 1/4	10 1/4	11 1/4	625	9	Sep	13 1/4	Jan
Waialua Agricultural Co	20	34 1/4	32 1/2	34 1/4	146	30	Oct	47 1/2	Jan
Wells Fargo Bank & U T	100	320	320	325	60	320	Nov	376	Jan
West Indies Sugar common	1	29 3/4	29 1/2	29 3/4	650	30	Sep	44 1/4	May
Western Dept Stores common	50	21 1/2	21 1/2	22	3,469	19 1/4	Nov	40	May
Unlisted Securities—									
Alleghany Corp common	1	3 7/8	3 7/8	3 7/8	100	3 1/2	Oct	8 1/4	Jan
American Factors Ltd cap	20	a 33	a 33	a 33	2	31 1/2	Nov	41	Jan
American Power & Light	---	a 13	a 11 1/2	a 13	145	10 1/2	Sep	22	Jun
American Radiator & Std San	---	14	14	14 1/4	695	13	Nov	22 1/2	Feb
American Smelting & Refining	---	a 55 1/2	a 53 1/2	a 58 1/2	245	47 1/2	Sep	70 1/2	Apr
American Tel & Tel Co	100	a 170 1/2	a 170 1/2	a 173 1/2	1,035	160 1/2	Nov	200 1/2	Jun
American Viscose Corp	14	a 52 1/2	a 52 1/2	a 52 1/2	25	50 1/2	Oct	69 1/2	Jan
Anaconda Copper Mining	50	a 38 1/2	a 37 1/2	a 38 1/2	237	36	Sep	51 1/2	Feb
Argonaut Mining Co	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Dec	6 1/4	Feb
Armour & Co (Ill) common	5	13 1/2	13 1/2	13 1/2	150	10 1/2	Sep	18 1/2	May
Atchison Topeka & Santa Fe	100	a 92 3/4	a 87 1/2	a 93 1/2	178	85 1/2	Oct	115 1/2	Jun
Aviation Corp of Del	3	6 1/2	6 1/2	6 1/2	267	6 1/2	Nov	14 1/4	Feb
Baldwin Locomotive common	13	20	19 3/4	20 1/2	584	18 1/2	Nov	37	Jan
Baltimore & Ohio RR common	100	a 13 1/2	a 13 1/2	a 13 1/2	50	12 1/4	Oct	30	Jan
Barnsdall Oil Co capital	5	a 22 1/2	a 22 1/2	a 22 1/2	50	22 1/4	Sep	29 1/2	July
Bendix Aviation Corp	5	35	35	35	285	30	Nov	55 1/4	Jan
Berkey & Gay Furn Co	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Dec	6 1/4	Jan
Bethlehem Steel common	---	a 91	a 91	a 91	60	90	Nov	107 1/2	May
Blair & Co Inc capital	1	4 3/4	4 3/4	5	6,360	4 1/2	Dec	10 1/2	Jan
Boeing Airplane common	5	a 18 1/4	a 18 1/4	a 19 1/2	110	18 1/4	Nov	33 1/2	Jan
California Pacific Trading Corp com	---	40c	40c	40c	121	30c	Sep	1.10	Jan
Canadian Pacific Railway	25	12 1/2	12 1/2	12 1/2	170	12	Oct	22 1/2	Feb
Chesapeake & Ohio RR	25	a 51 1/2	a 50 1/2	a 52 1/2	179	50	Sep	64	July
Cities Service Co common	10	26	26	26	135	24 1/2	Sep	40 1/2	Jun
Columbia Gas & Electric common	---	11	11	11 1/2	220	9	Oct	12 1/2	Aug
Commonwealth & Southern	---	3 1/2	3 1/2	3 3/4	1,935	3	Sep	5	Aug
Consolidated Edison Co of N Y	---	a 27 1/2	a 27 1/2	a 27 1/2	410	25	Oct	35 1/2	Feb
Consolidated Natural Gas Co capital	15	a 49 1/2	a 49 1/2	a 49 1/2	3	47 1/2	Feb	47 1/2	Feb
Continental Motors Corp common	1	9 1/2	9 1/2	9 1/2	205	10 1/2	Oct	23 1/2	Jan
Curtis Publishing Co common	---	9 3/4	9 3/4	9 3/4	65	10 1/2	Dec	12 1/2	Sep
Curtiss-Wright Corp	1	5 1/4	5 1/4	5 1/4	149	5 1/4	Oct	12 1/2	Feb
Dumbarton Bridge	10	6	6	6	856	4 1/2	Sep	6 1/2	Jan
Dominguez Oil Co	---	24 1/2	24 1/2	25 1/2	615	21 1/2	Nov	28	Jan
Electric Bond & Share Co	5	16	16	16	150	13 1/2	Oct	26 1/2	Jun
General Electric Co	---	25 1/2	25 1/2	26	1,254	34	Dec	51 1/2	Feb
Goodyear Tire & Rubber common	---	a 54 1/2	a 53 1/2	a 54 1/2	182	51 1/4	Nov	74 1/4	May
Graham-Paige Motors common	1	4 1/4	4	4 1/4	1,570	5 1/2	Dec	16	Jan
Gt Nor Ry non cumulative pfd	---	a 44 1/2	a 44 1/2	a 45 1/2	60	45 1/2	Oct	58 1/2	May
Holly Oil Co	1	8 1/2	8 1/2	8 1/2	800	3 1/4	Dec	15	Jan
Honokaa Sugar Co	20	3 1/2	3 1/2	3 1/2	200	4 1/4	Nov	8 1/2	Jan
Idaho Maryland Mines Corp	1	2.85	2.80	2.85	1,100	2.70	Dec	5 1/2	Feb
Idaho Nickel Co Canada	---	34 1/2	34 1/2	34 1/2	295	29 1/2	Oct	42 1/2	Feb
Inter Tel & Tel Co common	---	14 1/2	14 1/2	14 1/2	245	16	Oct	31	Feb
Kennecott Copper Corp	---	43 3/4	46 3/4	46 3/4	417	42 1/2	Sep	59 1/4	Apr
Loew's Inc common	---	23 3/4	23 1/4	24	1,476	25 1/4	Dec	36 1/2	Jun
Matson Navigation Co	---	25	25	25	445	23 1/2	Apr	37 1/2	Feb
M J & M & M Cons	1	19c	19c	20c	2,000	17c	Nov	39c	Jan
Montgomery Ward & Co	---	56	56	56	668	58 1/2	Nov	103	May
Mountain City Copper	5c	225	225	235	200	2.15	Sep	5 1/2	Feb
Nash-Kelvinator Corp	5	15 1/2	15 1/2	15 1/2	335	13 1/2	Nov	25 1/4	Jan
National Distillers Prod	---	18 1/4	18 1/2	18 1/4	1,618	20 1/2	Nov	32 1/4	Jan
N Y Central RR capital	---	18 1/2	16 3/4	18 1/2	905	15	Sep	35 1/2	Jan
North American Aviation	1	9 3/4	9 3/4	9 3/4	125	9 1/2	Dec	16 1/2	Feb
North American Co common	10	a 30 1/2	a 29 1/2	a 30 1/2	128	25	Oct	37	Apr
Northern Pacific Railway capital	100	18 1/4	18	18 1/2	600	16 1/2	Sep	35 1/2	Jan
Oahu Sugar Co Ltd Cap	20	19 1/2	19 1/2	21 1/2	440	15 1/2	Sep	26	Jan
Ohio Oil Co common	---	a 22 1/4	a 21 3/4	a 23	50	21 1/4	Feb	29	Jun
Pacific Portland Cement common	10	13	13	13	70	11	Oct	20	Jan
Preferred	100	110	110	110	30	93 3/4	Mar	110	Aug
Packard Motor Co common	---	6 1/4	6	6 1/2	1,105	5 1/2	Oct	12 1/2	Feb
Pan American Airways	2.50	12	11 3/4	12	785	11 1/2	Nov	18 1/2	Aug
Paramount Pictures common	1	a 27 1/2	a 27 1/2	a 27 1/2	162	29 1/2	Nov	36 1/2	July
Park Utah Cons Mines	1	3 1/2	3 1/2	3 1/2	438	3 1/2	Sep	7 1/4	Jan
Pennsylvania RR Co	50	25	25	25	779	25 1/2	Oct	47	Feb
Pepsi Cola Co	33 1/2c	25 1/2	25 1/2	25 1/2	330	23 1/4	Oct	33	Aug
Phelps Dodge Corp	25	37 1/2	37 1/2	37 1/2	260	30 1/2	Sep	45 1/4	May
Pullman Inc cap	---	54 1/2	54 1/2	54 1/2	136	---	---	---	---
Pure Oil Co common	---	21 1/2	21 1/2	21 1/2	253	20 1/2	Mar	28 1/4	May
Radio Corp of America	---	9	8 3/4	9	886	9	Nov	19	Jan
Radio Keith Orpheum common	1	13 1/2	13	13 1/2	470	15 1/2	Nov	21 1/4	Aug
Republic Steel Corp common	---	26	25 3/4	26 1/2	570	25 1/2	Sep	40 1/4	July
Riverside Cement Co A	---	17 1/4	17 1/2	17 3/4	90	15 1/4	Nov	23 1/2	July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Shasta Water Co	•	19½	19½ 20¼	145	20 Dec 28¼ Jun
Silver King Coalition	•	5¾	5¾ 5¾	100	5¾ Oct 14¼ Feb
Sinclair Oil Corp	•	a15¾	a15¾ a16¾	185	15 Oct 20¼ Jan
Socony-Vacuum Oil capital	•	14½	14½ 14½	327	13½ Oct 18¼ Jun
So Cal Ed Ltd common	•	25	33½ 33½	211	30 Sep 39¼ Jun
6% preferred	•	25	31¾ 31¾	547	30¼ Apr 32¾ Feb
5½% preferred	•	25	30¾ 30¾	230	30 Mar 31¼ Jan
Standard Brands Inc	•	a34¾	a34¾ a35¾	4	36 Dec 51¼ Apr
Standard Oil Co of N J	•	25	67¼ 67¼	471	65 Oct 78 Aug
Studebaker Corp common	•	1	20 20	760	18½ Oct 37¼ May
Swift & Co capital	•	25	a34¾ a35¾	93	32 Sep 40¼ July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
United Aircraft Corp common	•	a18¾	a17¾ a18¾	240	16¾ Nov 36¾ Feb
United Corp of Delaware	•	3¾	3¾ 3¾	400	3½ Sep 7 Jan
Utah-Idaho Sugar Co common	•	4½	4½ 4½	2,750	4½ Sep 7¼ Jan
Vica Company common	•	4	4 4	100	4 Jan 5 Mar
Warner Bros Pictures	•	16½	15 16½	9,180	16½ Oct 22½ Sep
Westates Petroleum common	•	36c	36c 40c	532	30c Sep 78c Jan
Preferred	•	4¼	4 4¼	1,651	3¾ Dec 6¼ Jun
Western Union Telegraph A	•	17¾	17¼ 18¾	683	19¾ Dec 52½ Jan
Westinghouse Electric Corp com	•	24¼	23½ 24¼	936	21 Nov 39¾ Jan
Willis-Overland Motors common	•	a9¾	a9¾ a9¾	100	9¼ Nov 26¾ Jan
Woolworth (F W) common	•	a50¾	a49¾ a50¾	300	46¼ Sep 50 Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Abitibi Power & Paper com	•	18¾	18½ 19½	4,996	14 Mar 22¼ Jun
\$1.50 preferred	•	19¼	18¾ 19½	12,235	15½ Sep 21¼ Apr
\$2.50 prior preferred	•	20	39 39	720	35 July 40 Apr
Acadia-Atlantic Sugar A	•	22¼	22¼ 22½	225	19¼ Sep 24 Jan
Algoma Steel common	•	23½	23 24½	2,760	16 Sep 26 Feb
Preferred	•	100	100½ 100½	5	100 May 103 Jan
Aluminium Ltd	•	196	193 198	455	130 Jan 227 May
Aluminum Co of Canada 4½% pfd	•	25	26½ 27	526	26¼ July 27½ Sep
Anglo Canadian Tel Co pfd	•	50	52¾ 52¾	40	51¼ Oct 53 Dec
Argus Corp common	•	8¾	8¾ 8¾	920	6½ Sep 12 Feb
4½% conv preferred	•	100	93 95	18	92 Dec 102 Apr
Asbestos Corp	•	27¾	27 27¾	681	23 Sep 35 Jan
Ashtown Hardware A	•	10	14½ 14½	50	15 Nov 17¼ Apr
Bathurst Power & Paper class A	•	100	22 22½	2,225	18½ Sep 24 Apr
Bell Telephone	•	187	187 188½	800	170 Oct 216 Jun
Bralorne Mines Ltd	•	•	12½ 12½	100	10½ Oct 18¼ Feb
Canadian Trac Light & Power	•	22¾	22¾ 23½	2,781	20¼ Sep 30¼ Jan
British Bank Note Co	•	•	21 21¼	300	21½ Oct 29¼ Apr
British Columbia Forest Products	•	•	3¾ 3¾	8,525	2½ Sep 5½ May
British Columbia Power Corp A	•	•	28½ 28½	585	27 Jan 35 May
Class B	•	•	27½ 27½	10	2¾ Sep 5½ May
Bruck Silk Mills	•	•	28½ 28½	175	19¼ May 29½ July
Building Products class A	•	•	30½ 31½	590	23¼ Jan 35 Jun
Canada Cement common	•	23¼	22 23¼	1,650	14¼ Jan 25¼ Jun
\$1.30 preferred	•	100	30 30¾	1,410	30 Sep 31¼ Oct
Canada Forgings class A	•	•	25½ 25½	25	24¾ Sep 29½ Feb
Canada Iron Foundries common	•	•	19 19	100	16¼ Jan 23 July
Canada Northern Power Corp	•	•	10½ 10½	280	9¼ Oct 14¼ May
Canada Steamship common	•	•	14¾ 14¾	615	13½ Nov 22¼ Jan
5% preferred	•	•	49 49	175	47 Oct 53 Jun
Canadian Breweries common	•	•	25¾ 25¾	7,892	26¼ Mar 29¼ Aug
Canadian Bronze common	•	•	44 44	160	42 Nov 53¼ Apr
Canadian Car & Foundry common	•	•	13¼ 13¼	2,005	12½ Sep 20¼ Jan
Class A	•	•	19 19	540	18½ Nov 22¼ May
Canadian Celanese common	•	•	58½ 58½	495	54¼ Nov 78 Aug
Preferred 7%	•	•	42¼ 42¼	20	40 July 44¼ May
Canadian Converters class A pfd	•	•	17 17	29	15 Dec 20 Jun
Class B common	•	•	13½ 13½	5	5¼ Jan 14 July
Canadian Cottons preferred	•	•	30½ 30½	25	28¼ Jan 31¼ Aug
Canadian Fairbanks preferred	•	•	150 150	35	150 Oct 155 Apr
Canadian Foreign Investment	•	•	35 35	10	32 July 53 Jan
Canadian Ind Alcohol common	•	•	14¾ 14¾	1,376	13½ Nov 26¼ May
Class B	•	•	14 14	500	12¼ July 25½ May
Canadian Locomotive	•	•	34 34½	1,585	22½ Sep 46 May
Canadian Oils common	•	•	18 18	225	15¼ Dec 19¼ Feb
Canadian Pacific Railway	•	•	13½ 13½	1,475	12½ Oct 24¼ Feb
Cockshutt Plow	•	•	13 13	341	12 Dec 19 Apr
Consolidated Mining & Smelting	•	•	86 84½	3,062	77 Oct 102¼ Jun
Consumers Glass	•	•	42½ 42	225	39 Nov 50 May
Crown Cork & Seal Co	•	•	45 45	27	44 Nov 52¼ Aug
Davis Leather Co Ltd class A	•	•	31 31	75	29¼ Jan 33¼ Jun
Class B	•	•	11¾ 11¾	200	11 Sep 16 Feb
Distillers Seagrams old common	•	•	17¾ 17¾	27,765	16 Nov 30 July
Preferred	•	•	106¾ 106¾	304	106¾ Dec 119 Jan
Dominion Bridge	•	•	32½ 32½	595	31 Oct 45¼ Jan
Dominion Coal preferred	•	•	15½ 15½	157	13¼ Mar 23 Jun
Dominion Dairies common	•	•	10½ 10½	296	9 Dec 14 May
Dominion Foundries & Steel	•	•	31½ 31½	125	27½ Sep 37¼ Feb
Dominion Glass common	•	•	41 41	50	39½ Nov 51¼ July
Preferred	•	•	36 36	305	37 Nov 41¼ Jun
Dominion Steel & Coal class B	•	•	14 13½	2,501	12¼ Mar 23 May
Dominion Stores Ltd	•	•	26 26¼	55	21¼ Jan 28¼ May
Dominion Tar & Chemical common	•	•	25¾ 26	605	23 Sep 32¼ Feb
Vtc	•	•	26 26	475	23¼ Feb 28¼ Jun
Preferred	•	•	25 25½	100	24¼ Jun 26¼ May
Dominion Textile common	•	•	93 92	270	90 Jan 120 May
Preferred	•	•	184 184	35	165 Jan 184½ Aug
Donnacona Paper 4½% preferred	•	•	104 105	40	102 Jun 107 Aug
Dryden Paper	•	•	17 17¾	965	13 Feb 19¼ Apr
Eddy Paper conv class A	•	•	21 20¾	210	20 Sep 22¼ Aug
Electrolux Corporation	•	•	17¾ 18	355	15 Oct 22 May
Enamel & Heating Prod	•	•	11 11	150	9½ Nov 16 Jan
Famous Players Canad Corp	•	•	18 18½	1,455	15 Mar 22¼ July
Foundation Co of Canada	•	•	25 25	80	25 Sep 34 Feb
Gatineau Power common	•	•	18½ 18½	255	14¼ Jan 20 May
5% preferred	•	•	110 110½	45	105½ Jan 111 Feb
5½% preferred	•	•	110½ 110½	15	110 Jan 111 Feb
General Bakeries	•	•	4¾ 5¾	2,195	3½ Sep 7¼ Apr
General Steel Wares	•	•	17½ 18	265	•
Preferred	•	•	106 106	5	109 May
Goodyear Tire pfd Inc 1927	•	•	55¼ 55¼	5	53¼ July 56 Aug
Gypsum, Lime & Alabastine	•	•	15½ 16	1,130	12½ Sep 18¼ Jun
Hamilton Bridge	•	•	8 8¼	962	6¼ Sep 12½ Feb
Howard Smith Paper common	•	•	27 27½	351	26 Sep 38 Apr
Preferred	•	•	53 53	15	52 Oct 54 Sep
Hudson Bay Mining & Smelting	•	•	42½ 40½	2,075	35 Sep 50 May
Imperial Oil Ltd	•	•	12¾ 12¾	5,188	12½ Oct 17¼ Jan
Imperial Tobacco of Canada common	•	•	13¾ 14	1,500	13¼ Dec 15½ Feb
Preferred	•	•	8¼ 8¼	425	7¼ Jan 8¼ May
Industrial Acceptance Corp com	•	•	23¼ 23¼	280	27 Sep 38¼ Aug
International Bronze common	•	•	25½ 26	325	17½ Jan 29¼ Aug
Preferred	•	•	37¾ 38	260	33 Jan 40 May
International Nickel of Canada com	•	•	34¼ 36¼	6,025	29 Oct 47 Feb
International Paper common	•	•	49 50¾	13,800	39¼ Sep 59 Apr
International Petroleum Co Ltd	•	•	14¼ 14¼	3,442	13½ Nov 27¼ Jan
International Paper common	•	•	45 45	50	43 Nov 60 May
International Utilities Corp	•	•	12½ 12½	350	10¼ Sep 18¼ May
Jamaica Public Service Ltd com	•	•	11¼ 11¼	50	11½ Dec 16½ May
Preferred	•	•	140 140	5	118 Jan 140 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Labatt (John)	•	25½	25½ 25½	30	25 Jan 28¼ Apr
Lake of the Woods common	•	•	35 35½	227	29 Jan 37¼ Apr
Lang & Sons Ltd (John A)	•	•	20 20	35	18¼ Jan 24¼ May
Laura Secord	•	•	20½ 21	175	19 Nov 23½ Feb
Legare preferred	•	•	27 27	30	23½ Jan 28 Sep
Lewis Brothers	•	•	15 15½	235	12 Oct 16¼ Aug
Lindsay (C W) common	•	•	15 15	30	10 Feb 20½ Jun
MacKinnon Structural Steel com	•	•	6 6	5	5 Jan 12 Jan
Massey-Harris	•	•	18¾ 19½	7,298	13½ Sep 21 Apr
McColl-Fontenac Oil	•	•	23¼ 24¼	4,340	16¼ Jan 26¼ May
Mexican Light & Power preferred	•	•	15 15	15	18 May 18 May
Mitchell (Robert)	•	•	17 17¼	325	18 Dec 33 Apr
Molson's Breweries	•	•	34¾ 35	1,730	29¼ Feb 37¼ Jun
Montreal Cottons preferred	•	•	40¼ 40¼	116	40 July 42 July
Montreal Light Heat & Power Cons	•	•	19¼ 19¼	2,475	18¼ Jun 25¼ Feb
Montreal Locomotive Works	•	•	20 20½	1,555	16 Sep 22 May
Montreal Telegraph	•	•	50 50	59	47 Jan 52¼ May
Montreal Tramways	•	•	31 32	111	28 Dec 56 Feb
National Breweries common	•	•	46½ 46	647	43 Sep 52 Jun
Natl Drug & Chem conv pfd	•	•	13 13¼	445	13¼ Dec 14¼ Oct
National Steel Car Corp	•	•	23½ 23½	1,296	21½ Sep 30¼ Apr
Niagara Wire Weaving	•	•	25 25	160	24 Nov 31 May
Noranda Mines Ltd	•	•	51½ 50¾	1,489	45 Sep 72 Jan
Ogilvie Flour Mills common	•	•	28½ 28	406	26¼ Sep 35 Apr
Preferred	•	•	180 180	104	175 Jan 185 Nov
Ottawa Car Aircraft	•	•	4½ 4½	10	5 Oct 8½ Feb
Ottawa Electric Ryws	•	•	80 80	150	50 Jan 83 May
Ottawa Light Heat & Power com	•	•	16 17	75	14 Oct 20 Apr
Page-Hersey Tubes	•	•	32½ 33	375	28 Sep 34¼ Feb
Pennams Ltd common	•	•	71 71	45	70 Feb 81 Apr
Placer Development	•	•	14¾ 14¾	50	14½ Oct 23 Feb
Powell River Co	•	•	34 34½	560	28 Sep 36 Apr
Power Corp of Canada	•	•	11½ 13	935	10 Sep 17¼ Jan
Price Bros & Co Ltd common	•	•	54¾ 57	1,920	45 Sep 73¼ Apr
5% preferred	•	•	101½ 101½	30	100½ Sep 102½ July
Provincial Transport	•	•	16 16	376	14 Sep 19¼ Apr
Quebec Power	•	•	20 20¾	990	17¼ Jan 22 Mar
Saguenay Power preferred	•	•	105¾ 105¾	5	103¼ Jan 106 Apr
St Lawrence Corporation common	•	•	9½ 10¼	22,156	6 Sep 9¼ Mar
A preferred	•	•	38 36¾	987	24¼ Sep 39¼ Dec
St Lawrence Flour Mills common	•	•	35 35	10	34 Apr 41 Mar
St Lawrence Paper Mills 6% pfd	•	•	119 117	625	83 Feb 125 Dec
Shawinigan Water & Power	•	•	23½ 25	4,022	20 Sep 26¼ Mar
Sherwin Williams of Canada com	•	•	28 28	55	28 Oct 38¼ May
Preferred	•	•	170 171	10	160 Mar 185 Jun
Sicks Breweries common	•	•	13½ 13¾	921	12 July 16 May
Vtc	•	•	13 13¼	300	12 July 14 Jun
Simpsons preferred	•	•	104½ 104½	65	102½ Jan 108 Jun
Southam Press Co	•	•	17¾ 18¼	375	17 Oct 25 Apr
Southern Canada Power	•	•	17 17	115	13¼ Sep 17 Dec
Standard Chemicals common	•	•	9¼ 8¾	625	7¼ Nov 16 Jan
Steel Co of Canada common	•	•	80 80	260	73 Sep 92¼ Jun
Preferred	•	•	86 90	17	83 Sep 94¼ May
Tooke Brothers	•	•	41 41	25	31 Jan 44 Apr
Tuckett Tobacco preferred	•	•	182½ 183	15	165 Jan 182 Apr
United Steel Corp	•	•	9¼ 9¼	4,890	8¼ Jan 13¼ Feb
Viau Biscuit common	•	•	20 20	5	16 Jan 20 Jun
Wabasso Cotton	•	•	77 78	520	74¼ Jan 99 May
Walker Gooderham & Worts new com	•	•	24½ 25	5,318	24¼ Nov 31¼ Oct
Weston (Geo) common	•	•	29 30	150	24 Oct 36¼ May
Wisnits Ltd	•	•	22 22	20	22 Oct 27 Apr
Winnipeg Electric common	•	•	14 14¾	636	10¼ Sep 21¼ May
Preferred	•	•	99 99	40	95 Jan 104 Apr
Zellers Limited common	•	•	36½ 36½	25	34 Jan 45 May

BONDS—

Montreal Light Heat & Power 3s...1949	•	50	50	\$27,000	40¼ Feb	50¼ Nov
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Montreal Curb Market

		Canadian Funds			
STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
	Par		Low High		Low High
Acme Glove Works Ltd.....	•	8	8 8¼	450	7 Nov 12 Jun
Atlas Steels Ltd.....	•	11	10¾ 11	940	10 Dec 10 Dec
Auto Fabrics Co Ltd class A pfd.....	•	11¾	11¾ 11¾	65	11 Nov 12¼ Aug
Class B.....	•	--	5½ 5½	15	5 Nov 6½ Aug
Bathurst Power & Paper class B.....	•	6¾	6¾ 7¾	551	5 Mar 8 Apr
Belgium Glove & Hosiery com.....	•	11¾	11¾ 11¾	125	9½ Nov 15½ Feb
Brand & Millen Ltd A.....	•	3	3 3	1,820	2½ Dec 3½ Dec
Brandram-Henderson Ltd.....	•	13	13 13	100	12 Nov 16½ Apr
British American Oil Co Ltd.....	•	26¾	26¼ 27	832	25 Sep 28¾ Jan
British Columbia Packers Ltd cl A.....	•	--	15 15	10	14 Sep 17½ Jun
Crown Company common.....	1	4¾	4¾ 4¾	7,180	4¼ Sep 8 Apr
Preferred.....	100	79½	78½ 80	236	67½ Sep 104 Apr
Butterfly Hosiery Co Ltd.....	1	--	10 10	100	8½ Mar 11½ May
Calgary Power Co Ltd 6% pfd.....	100	--	106 106	64	105½ Aug 108 Apr
Canada & Dominion Sugar.....	•	21	20½ 21	1,965	20 Dec 29¼ Feb
Canada Malting Co Ltd.....	•	--	61½ 62	50	55 Jun 63 Aug
Canada Packers Ltd class A.....	•	--	39½ 39½	125	38 Nov 44 May
Canadian Dredge & Dock Co Ltd.....	•	--	24 24½	75	22 Dec 30 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Canadian Gen Investments Ltd.	—	—	16 1/4	16 1/4	420	14 1/2 Sep	18 Feb
Canadian Industries common	—	—	22 1/4	23	1,215	19 Sep	25 July
Canadian Ingersoll Rand Co Ltd.	64	64	64	64	21	62 Mar	70 Apr
Canadian Light & Power Co.	100	—	9	9	4	9 Dec	15 Jan
Canadian Marconi Company	1	—	2 1/4	2 1/4	580	2 1/2 Sep	5 1/4 Jan
Canadian Pow & Pap Inv Ltd com.	—	2 1/2	2	2 1/4	1,821	1 1/2 Jan	4 1/4 Apr
5% preferred	12 1/2	12 1/2	12 1/2	12 1/2	115	10 Sep	18 1/2 Jan
Canadian Vickers Ltd common	—	—	26 27 1/2	27 1/2	445	12 1/2 Feb	43 1/2 Jun
7% preferred	100	142	138	144	180	98 Jan	174 Jun
Canadian Western Lumber Co.	2	3 1/2	3 1/2	3 1/2	16,235	2 1/2 Sep	3.80 Feb
Canadian Westinghouse Co Ltd.	—	43	43	44	1,931	45 Dec	62 Feb
Cassidy's Limited common	1	—	15 15 1/2	15 1/2	175	11 1/2 Jan	18 1/4 Apr
7% preferred	100	—	104	104	5	128 Jan	150 May
Catell Food Products Ltd common	23	23	23	23	265	16 Mar	23 1/2 Nov
Chateau-Gai Wines Ltd.	—	—	9	9	115	7 Jan	16 1/4 Jan
Claude Neon General Advert Ltd com.	—	—	35c	35c	950	20c Dec	90c Jan
Preferred	100	—	56	56	10	50 Nov	75 Jan
Commercial Alcohols Ltd.	—	—	4 1/4	4 1/4	150	4 1/4 Oct	6 1/2 Jan
Preferred	5	7	7	7	25	6 1/2 Nov	8 1/2 Feb
Consolidated Div Sec A.	—	—	35c	35c	125	—	—
Consolidated Div Sec preferred	2.50	—	17 1/2	17 1/2	8	—	—
Consolidated Lithograph	16	16	15 1/2	16	1,625	14 1/2 Dec	15 1/2 Dec
Consolidated Paper Corp Ltd.	18 1/4	18 1/4	18 1/4	18 1/4	15,263	15 1/2 Feb	23 Apr
David & Frere, Limitee class A.	—	—	23	23	35	23 Apr	28 Jun
Class B	—	—	4	4	55	3 Nov	7 1/4 Jun
Dominion Engineering Works Ltd.	—	—	41 1/2	43	175	41 Dec	64 1/2 May
Domin Oilcloth & Linoleum Co. Ltd.	—	—	39 1/4	40	20	37 Dec	45 Jun
Dominion Square Corp.	—	—	38	40	30	19 1/2 Jan	37 Dec
Dominion Woollens & Worsted.	—	—	13 1/2	13 1/2	125	13 Dec	19 1/2 Jun
Donacona Paper Co Ltd.	—	—	18	19	7,269	15 July	24 Oct
Eastern Bakeries Ltd 4% pfd.	1	25	25	25	15	—	—
Eastern Steel Products Ltd.	—	—	11 1/4	12	1,110	8 1/2 Nov	14 1/2 Feb
Fairchild Aircraft Ltd.	5	3	3	3	620	2 Dec	5 1/4 Jan
Fanny Farmer Candy Shops Inc.	1	—	53	53	50	45 Sep	66 May
Fleet Mfg & Aircraft	—	—	4 1/4	4 1/4	225	—	—
Ford Motor Co of Canada class A.	20 1/4	20 1/4	20	20 1/2	641	18 1/2 Dec	32 1/2 Jan
Foreign Pow Sec 6% red pfd.	100	—	12 1/2	12 1/2	25	11 Oct	17 1/2 Feb
Fraser Companies.	—	49 1/4	48 1/2	50 1/2	1,640	44 1/2 Sep	75 May
Great Lakes Paper Co Ltd.	—	24 1/2	24	24 1/2	255	19 1/2 Sep	34 1/4 Apr
A preferred	65	63 1/4	63	65	330	55 Sep	70 Jun
Halifax Insurance Company	10	—	18 1/2	18 1/2	30	16 1/2 Jan	21 Apr
Hayes Steel Products Ltd.	—	—	20	20	10	25 Dec	36 Jun
International Metal Industries Ltd A.	—	—	30	30	15	27 Oct	35 May
Inter Paints (Can) Ltd class A.	—	—	13	13	30	10 1/2 Feb	17 May
Investment Foundation Ltd com.	—	—	9	9	100	9 1/2 Dec	14 July
6% convertible preferred	50	—	52 1/2	52 1/2	15	52 1/2 Jan	53 1/2 May
Lake St John Power & Paper.	—	90	90	90	103	60 Feb	90 Dec
Lambert (Alfred) Inc.	1	—	10	10	50	8 1/4 Jan	13 1/2 Aug
Lowney (Walter M) Co Ltd.	—	12 1/2	12 1/2	12 1/2	260	11 1/2 Sep	15 Jan
MacLaren Power & Paper Co.	—	41 1/4	41 1/4	41 1/4	385	34 Jan	47 1/2 May
Maple Leaf Milling Co Ltd com.	—	—	14 1/4	14 1/4	500	13 July	17 1/2 Feb
Massey-Harris Co Ltd 6 1/4% pfd.	20	—	29	29	199	25 1/2 Sep	35 Jan
McGill-Frontenac Oil 4% pfd.	100	—	103 1/2	103 1/2	172	101 1/4 July	104 Aug
Melchers Distilleries Limited com.	—	—	6 1/4	7	135	6 1/2 Oct	11 1/2 Jan
Preferred	10	14 1/4	14 1/4	14 1/4	104	14 1/2 Dec	18 1/4 May
Minnesota & Ontario Paper Co.	—	17 1/4	17 1/4	17 1/4	1,015	16 Sep	27 1/4 Mar
Moore Corporation Ltd.	—	71	70 1/4	71	146	66 Sep	80 1/4 Jun
Mount Royal Coal Co Ltd.	—	—	12 1/2	12 1/2	39	11 1/2 Jan	18 1/4 Jan
Mount Royal Rice Mills Ltd.	—	—	10	10	130	9 Sep	11 July
Nova Scotia Light & Power Co com.	—	—	103	103	5	98 1/4 Jan	119 May
Nuclear Enterprises Ltd.	—	—	12 1/2	12 1/2	50	8 Feb	15 May
Orange Crush Ltd.	—	21 1/2	19 1/2	21 1/2	448	16 1/2 Nov	25 1/2 Jun
Pauls Service Stores.	—	—	19 1/4	19 1/4	50	14 1/2 Aug	22 1/4 Oct
Power Corp of Can 6% cum 1st pfd.	20	—	112 1/2	112 1/2	78	108 1/4 Sep	112 1/4 May
6% non-cum part 2nd pfd.	50	—	55 1/2	55 1/2	75	46 Jan	60 May
Quebec Pulp & Paper 7% red pfd.	100	—	27	28	259	26 Sep	43 May
Quebec Tel and Power Corp A.	—	—	8 1/2	8 1/2	59	8 Jan	8 1/2 Nov
Rand Stores.	—	7	6 1/2	7	1,175	—	—
Southern Can Pow 6% pfd.	100	—	121	121	1	115 Jan	132 Jun
Southmount Invest. Co. Ltd.	—	23c	24c	25c	2,219	24c Dec	30c Jan
United Corporations class A.	—	—	30	30	50	30 Feb	31 1/2 Feb
Class B	—	—	20	20	20	20 Nov	31 May
United Distillers of Canada Ltd.	—	—	23 1/2	23 1/2	265	10 Jan	36 1/2 July
United Securities, Limited.	100	7 1/4	6 1/4	7 1/4	42	5 Jan	8 Jun
Westco Products Corp Ltd.	—	—	23 1/2	23 1/2	245	22 Nov	29 1/4 Apr
Western Grain Co Ltd.	—	—	1.90	2.00	2,600	1.40 Dec	3.00 May
Mining Stocks							
Arno Mines Ltd.	—	3 1/2c	3 1/2c	3 1/2c	2,500	3 1/2c Dec	11 1/4c Jan
Band-Ore Gold Mines Ltd.	1	40c	37c	40c	4,500	37c Dec	47c Nov
Beatrice Red Lake Gold Mines Ltd.	1	9c	9c	9c	500	9c July	34c May
Beaumont Gold Mines.	1	—	33 1/2c	33 1/2c	500	30c Dec	57c Jan
Bouscadillac Gold Mines Ltd.	1	—	9c	9c	1,500	5c Sep	18c Mar
Brazil Gold & Diamond Min Corp.	1	—	3 1/2c	3 1/2c	1,000	13c Nov	15c Jan
Buffadison Gold Mines Ltd.	1	—	1.44	1.44	300	1.31 Dec	1.52 Oct
Cartier-Malartic G M.	1	—	5c	5c	200	5c Nov	13c Jan
Centraque Gold Mines Ltd.	1	19c	18c	20c	5,500	11c July	49c Jan
Central Cadillac	1	52c	50c	53c	43,935	44c Dec	49 1/4c Dec
Century Mining Corp Ltd.	1	38c	37 1/4c	40c	24,500	23c July	43c Dec
Cheslerville Mines	1	—	24c	25c	4,000	10c July	32c Dec
Cortez Exploration	1	17c	16c	17c	7,000	12c Dec	45c Aug
Courmor Mining	5	—	28c	28c	1,000	26c Aug	70c Feb
Dome Mines Ltd.	—	—	18 1/2	18 1/2	150	17 1/2 Dec	32 Feb
Duvay Gold Mines Ltd.	1	—	20c	20c	500	20c Aug	55c Apr
East Sullivan Mines.	1	—	3.30	3.45	4,500	2.25 July	5 Feb
Elder Mines Ltd.	1	1.12	1.11	1.17	18,000	99c Nov	1.36 Sep
Eldora Gold Mines Ltd.	1	75c	70c	72c	2,000	50c Sep	1.45 Jan
El Sol Gold Mines Ltd.	1	29c	28 1/2c	30c	1,500	32c Dec	61c Oct
Fontana Mines (1945) Ltd.	1	15c	15c	15c	4,500	13c Dec	49c Jan
Formaque Gold Mines Ltd.	1	86c	82c	91c	32,800	60c Sep	1.45 Apr
Found Lake Gold.	1	7 1/2c	7 1/2c	9 1/2c	157,700	6c Nov	58c Mar
Goldbeam Mines	1	29c	25c	30c	6,200	20c Dec	2.05 Jan
Goldora Mines Ltd.	1	—	15c	15c	2,300	11c Aug	35c Jan
Golvue Mines	1	39 1/4c	35c	39 1/4c	7,500	33c Dec	1.15 Apr
Hollinger Consolidated Gold.	1	10 1/2	10 1/2	10 1/2	1,210	10 1/2 Sep	19 1/4c Feb
Jack Lake Mines.	1	9c	8 1/2c	12c	34,700	7 1/2c Dec	1.15 Feb
Joliet-Quebec Mines Ltd.	1	78c	78c	80c	2,400	45c July	2.24 Feb
Lake Rowan Mines.	1	27c	26c	28c	4,700	19 1/2c Sep	42c Jun
Lake Shore Mines Ltd.	1	—	13 1/2	13 1/2	265	13 1/2 Sep	26 1/2 Feb
Lingman Lake Gold Mines Ltd.	1	—	1.10	1.10	1,500	84c Aug	1.41 Feb
Lingside Gold Mines	1	—	1.4c	1.5c	10,500	12c July	43c Jan
Louvicourt Goldfields	1	2.70	2.67	2.70	600	1.00 July	4.25 Sep
Macdonald Mines Ltd.	1	4.30	4.25	4.55	3,100	2.50 July	7.50 Jan
Mining Corp of Canada Ltd.	—	9.35	9.00	9.35	125	7.50 Sept	12 1/4 Jan
Nechi Cons Dredging	1	1.07	1.05	1.08	3,700	1.00 Sep	1.76 May
New Louvre Mines Ltd.	1	12c	12c	12c	4,700	10c Aug	41c Mar
Nib Yellowknife Mines Ltd.	1	15c	15c	15c	1,000	18c May	30c Aug
Normetal Mining Corp Ltd.	—	1.97	1.75	1.97	5,600	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd.	1	—	1.95	1.95	200	1.70 July	3.85 Jan
Qiskio Lake Mines Ltd.	1	—	1.95	1.95	500	98c Aug	2.25 Dec
Pandora Cadallie Gold Mines Ltd.	1	15c	14c	15c	10,800	8c Aug	48c Feb
Pato Cons Gold Dredging Ltd.	1	—	5.05	5.20	1,100	4.60 Sep	7.80 May
Pen-Rey Gold Mines	1	—	26c	26c	500	31 1/2c Nov	41 1/2c Nov
Pitt Gold Mines	1	—	15c	15c	600	12 1/2c July	37c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Quebec Mining.	—	—	19	19	200	12 1/2 July	21 1/2 Dec
Quebec Yellowknife Gold Mines.	1	—	12c	13c	1,500	13c Nov	42c Apr
Red Crest Gold Mines Ltd.	—	—	6c	6c	100	8c Dec	23c Jan
Rochette Gold Mines Ltd.	1	—	10c	11c	1,500	10c Nov	38c Jan
Santiago Mines.	50c	26c	26c	27c	9,500	24c Dec	60c Sep
Sherritt-Gordon Mines Ltd.	1	2.43	2.10	2.48	13,200	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd.	1	56c	56c	60c	3,200	50c Dec	1.45 Jan
Soma-Duvernay Gold.	1	—	16c 17 1/2c	17 1/2c	3,000	10c Aug	36c Aug
Stadacona Mines 1944 Ltd.	1	70c	70c	70c	3,900	64c July	1.49 Jan
Standard Gold Mines Ltd.	1	—	17c	17c	500	13c Aug	42c Jan
Sullivan Cons Mines Ltd.	1	—	2.30	2.35	1,600	1.52 July	3.50 Feb
Surf Inlet Cons Gold.	50c	24c	24c	24c	500	38c Oct	1.00 Jan
Villbona Gold Mines Ltd.	1	—	19c	19c	1,000	10c July	42c Jan
Westville Mines.	1	8 1/2c	7c	8 1/2c	26,500	8c Nov	32c Mar
Oil Stocks							
Dalhousie Oil Company Ltd.	—	—	35c	35c	2,500	30c Mar	80c Jan
Gaspe Oil & Gas Co Ltd.	1	75c	68c	75c	960	50c Dec	1.00 Aug
Home Oil Co Ltd.	—	—	2.94	3.05	400	2.35 Dec	4.00 Jan
Homestead Oil & Gas Ltd.	1	—	5 1/2c	6c	6,500	4 1/2c Dec	11c Jun
Royalite Oil Company Limited.	—	16c	14 1/2c	16c	775	14 Oct	25 1/4 Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Abitibi Power & Paper new com.	—	18 1/2	18 1/2	19 1/2	2,700	14 Mar	22 1/2 Jun
\$1.50 preferred	20	19 1/4	18 1/2	19 1/2	3,835	15 Sep	21 Apr
\$2.50 preferred	25	39	37 1/2	39	580	35 1/2 Sep	40 1/2 Apr
Acadia-Atlantic Sugar common	—	22 1/4	22	22 1/2	700	19 1/4 Sep	24 Jan
Agnew Surpass	—	—	32	32 1/2	65	28 Jan	42 May
Akaicho	1	1.20	1.20	1.30	5,600	92c Dec	1.85 Aug
Alberta Pacific Consolidated	1	12c	12c	12c	1,160	10c Nov	25c Jan
Alger Gold Mines.	—	20c	20c	21c	8,600	19c July	54c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
					Low	High
Canada Packers class A	—	—	38 39½	465	36 Jan	44½ July
Class B	—	17½	17½ 17½	200	16½ Dec	21½ Apr
Canada Permanent Mortgage	160	194	194 195	24	17½ Jan	205 Mar
Canada Steamship common	—	14	14 15½	204	13½ Nov	23 Feb
Preferred	50	—	47½ 47½	35	47 Sep	53 Jun
Canada Wire class A	—	—	87 87	15	82 Dec	99½ July
Canadian Bank of Commerce	10	22½	22½ 22½	690	19 Jan	24½ Dec
Canadian Breweries common	—	25½	25½ 25½	5,048	20 Mar	29½ Aug
Canadian Canners common	—	25	25 25½	900	22½ Sep	32½ Jun
1st preferred	20	—	28½ 29½	255	25 Jan	32 Jun
Conv preferred	—	25	25 25½	325	22½ Jan	32 Jun
Canadian Car & Ferry common	—	—	13½ 14	475	12½ Sep	20½ Jan
Class A	—	—	18½ 19	110	18½ Nov	22½ Feb
Canadian Celanese common	—	—	59½ 59½	210	54½ Nov	78 Aug
Preferred	100	43	42½ 43	65	39½ Sep	44 Jun
Canadian Dredge	—	24	24 24½	145	21 Dec	30½ May
Canadian Food Products common	—	15	14½ 15	465	12 Jan	20½ Jun
Class A	—	19½	19½ 20	250	17½ Nov	24 Jun
Canadian Industrial Alcohol com A	—	14½	14½ 14½	3,225	13½ Nov	27 May
Class B	—	14	13½ 14	2,425	12½ Nov	26 May
Canadian Locomotive	—	34	33½ 34½	1,095	23½ Oct	46 May
Canadian Oils com	—	18½	18 18½	425	13½ Jan	18½ Dec
Canadian Oils preferred	100	—	182 182	70	150 Jan	190 Jun
New preferred	100	—	106 106	15	105 Feb	107½ Jun
Canadian Pacific Ry	—	13½	13 13½	5,233	12½ Oct	24½ Feb
Canadian Tire	—	28	28 29	75	26 Jan	39½ Jun
Canadian Utilities preferred	100	—	104½ 104½	20	102 Nov	104 Dec
Canadian Wirebound Box	—	—	26 26	10	24 Dec	30 May
Cariboo Gold Quartz	1	2.80	2.75 2.85	500	2.50 July	4.40 Apr
Castle Trenchway	1	1.30	1.30 1.31	900	1.30 Dec	2.10 Feb
Central Patricia Gold Mines	1	1.96	1.96 2.05	4,800	1.85 July	3.00 Jan
Central Porcupine	1	—	21c 22c	2,000	15c July	44½c Jan
Central Patricia	1	—	17c 22c	5,500	15c July	50c Jan
Chateau Gai Wines	—	9	9 9	150	7 Sep	16 Jan
Chemical Research	1	—	60c 60c	2,500	43c Jan	1.90 Jan
Cheswick Mines	1	23c	23c 25c	65,800	21½c Nov	35c Dec
Chesville Larder Lake Gold Mines	1	3.90	3.85 4.05	2,444	1.41 Mar	4.70 Aug
Chimo Gold Mines	1	54c	50c 54c	25,300	50c Jan	67c Dec
Circle Bar	—	—	21 21	50	18½ Jan	25 Aug
Citium	1	12c	11½c 12½c	8,000	10c July	35c Jan
Coastal Oils	—	—	15c 15c	5,000	10c Dec	47c Jan
Cochesnut Willams Gold	1	3.10	2.99 3.10	3,425	2.40 July	5.00 Feb
Cochesnut Plow Co.	—	—	13 13½	340	12 Dec	19 Dec
Colin Lake	1	43c	43c 43c	500	39c Oct	1.05 Jan
Colmar Yellowknife Mines	1	28c	28c 30c	5,000	24c Dec	1.38 Apr
Commoil	—	—	37c 37c	1,000	30c Oct	37c Jan
Coniarum	—	1.40	1.35 1.45	2,200	1.25 Dec	2.75 Feb
Consolidated Bakeries	—	19	18½ 19	46	16½ Jan	22 May
Consolidated Beattie	1	70c	68c 75c	7,314	63c Dec	1.27 Nov
Consolidated Mining & Smelting	—	85½	84 86	3,140	76½ Oct	103 Jun
Consumers Gas (Toronto)	100	—	174 174	80	164 Oct	188½ Apr
Conwest Exploration	—	95c	92c 95c	3,640	87c Dec	1.95 Feb
Corrugated Box new preferred	100	—	104 104	20	102½ Oct	105½ May
Cosmos	—	—	30 30½	115	26 Oct	32 July
Crestaurum	1	49c	47c 50c	7,150	40c Oct	86c Mar
Crofton Pershing Mines	1	1.35	1.35 1.40	8,650	1.00 July	1.75 Sep
Crowshore Patricia Gold	1	1.05	1.00 1.05	16,600	78c Dec	1.27 Nov
D'Aragon Mines	1	18c	18c 22c	4,500	14c Oct	29c Sep
Davies Petroleum	—	11½c	11½c 11½c	3,500	8c Dec	20½c Jan
Davis Leather class A	—	—	30½ 30½	25	29½ Jan	34 Jan
Delnite Mines	1	1.84	1.75 1.84	3,000	1.50 Oct	3.05 Feb
Denison Nickel Mines	1	14½c	12c 16c	323,500	5c Mar	30c May
Delta Red Lake Mines	—	60c	55c 64c	45,050	19c Oct	89c Nov
Dickenson Red Lake	1	1.62	1.58 1.70	52,500	1.00 Oct	1.90 Jan
Discovery Yellowknife	—	72c	70c 73c	16,800	60c Dec	1.48 Apr
Distillers Seagrams common	—	17½	16 17½	14,385	16 Nov	30½ July
Preferred	100	106½	106½ 106½	105	105 Oct	126 Jun
Diversified Mining	1	1.22	1.12 1.23	23,880	70c Jan	1.75 Aug
Dome Mines Ltd	—	18½	18½ 18½	4,535	17½ Dec	32½ Feb
Dominion Bank	10	28½	28½ 29	355	24½ Jan	30 July
Dominion Coal preferred	25	—	16 16	20	13½ Mar	23 Jun
Dominion Dairies preferred	35	—	32 32	15	28½ Jan	36 Aug
Dominion Foundry	—	30	30 33	620	27 Sep	39 Jan
Dominion Scottish Investors com	1	—	3½ 4	170	3 Nov	7 Feb
Preferred	50	—	43½ 45	60	40 Nov	50½ Jun
Dominion Steel class B	25	14	13½ 14½	1,860	12½ Mar	23 May
Dominion Stores	—	26½	26 27	475	20 Jan	24½ Jun
Dominion Tar common	—	—	26 26	25	23 Mar	30½ Feb
Voting trust cts	—	26	26 26	310	23 Nov	28½ July
Dominion Woollens	—	14½	13½ 14½	423	13 Dec	20 July
Dominion Mines	—	1.45	1.36 1.52	133,150	60c July	1.85 Jan
Duquesne Mining Co.	1	1.40	1.35 1.50	18,900	85c July	2.40 Sep
Duvay Gold Mines	1	19c	19c 20c	8,500	18c Dec	58c May
East Amphi Mines	1	50c	46c 52c	19,500	30c July	62c Feb
East Crest	—	6c	5c 6½c	26,100	5c Oct	13c Jan
East Malartic Mines	1	2.02	2.01 2.10	13,800	1.15 July	3.35 Jan
East Sullivan Mines	1	3.40	3.30 3.50	30,270	2.30 July	4.60 Jan
Eastern Steel	—	11½	11½ 11½	760	8½ Nov	14½ Jun
Economic Investment Trust	25	—	39 39	100	37 Dec	48 Apr
Eddy Paper	20	20½	20½ 21	350	20 Nov	22½ Aug
Elder Mines	1	1.15	1.06 1.19	63,275	83c Sep	1.38 Sep
Eldora Gold Mines	1	74c	67c 77c	159,300	37c July	1.45 Jan
El Sol Gold Mines	1	30c	28c 30c	15,200	29c Dec	71c Oct
English Electric class A	—	—	25½ 25½	25	23 Dec	36c Jan
Equitable Life	25	13	12½ 13	35	10 Jan	13 Dec
Falconbridge Nickel	—	4.65	4.20 4.65	3,715	3.85 Nov	6.35 Feb
Famous Players	—	18½	18½ 18½	1,325	12 Mar	22½ July
Fanny Farmer Candy Shops	1	53	52½ 53	525	43½ Sep	65 May
Federal Grain common	—	—	8½ 8½	100	5½ Jan	11 Sep
Preferred	100	120	120 122	80	90 Jan	134 Aug
Federal Kirkland	1	9c	7½c 9c	10,000	7c Dec	24c Jan
Fibre Products preferred	10	—	7 7	100	7½ Dec	8 Nov
Fittings Ltd common	—	7½	7½ 7½	45	6½ Nov	7½ Dec
Class A	—	—	11½ 12	75	11½ Oct	13½ Nov
Fleet Mfg & Aircraft	—	4½	4½ 4½	5,350	3½ Dec	5½ Nov
Fleury Bissell common	—	—	2 2	80	1½ Apr	3 Nov
Co of Canada class A	—	20½	20½ 21	3,925	18½ Dec	32½ Jan
Francour Gold	—	30c	30c 30c	7,400	25c Dec	75c Feb
Frontier Exploration	—	2.99	2.90 3.05	5,235	2.75 Dec	5.55 Feb
Gatineau Power common	—	—	18 19	185	14 Jan	20 Jun
5½ preferred	100	—	110 110	115	105 Jan	111 Jun
5½ preferred	100	—	110½ 111	25	109 Mar	111½ Dec
General Bakeries	—	—	4½ 5	450	3½ Dec	7½ Apr
General Products Mfg pfd	100	—	101½ 101½	35	100 July	101½ Jan
General Steel Wares common	—	—	18 18	50	15½ Sep	20½ Feb
Preferred	100	—	105 105	15	105 Dec	108½ Jun
Giant Yellowknife Gold Mines	1	6.10	5.90 6.15	5,425	5.05 July	8.75 Feb
Gillies Lake-Porcupine Gold	1	19½c	17c 20c	62,600	10c Sep	25c Feb
Gleora Gold	1	—	4½c 5½c	7,000	5c Nov	22c Feb
God's Lake Mines Ltd	—	60c	57c 64c	33,780	54c Nov	88c Jan
Gold Lake Mine	1	—	19c 19c	1,000	16c Nov	39c Feb
Goldcrest	1	23c	23c 25c	2,300	21c Dec	87c Feb
Gold Eagle Mines	1	17c	16½c 20c	58,650	8c July	25c Jan
Goldhawk	1	65c	60c 68c	23,500	67c Dec	1.30 Feb
Golden Arrow Mines	1	41c	40c 45c	26,200	25c Oct	79c Jan
Golden Manitou Mines	1	3.15	3.00 3.25	28,825	2.00 Jan	3.45 Dec
Goldora	1	13½c	13c 14½c	6,200	8c July	35c Jan
Goldvue Mines	1	40c	35c 40c	49,100	33c July	1.15 Apr
Goodfish	1	5c	5c 5c	2,500	4½c Dec	12½c May

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1946	
		Last	Low	High	for Week	Low	High
Sale Price of Prices Shares							
Goodyear Tire common	—	—	109½	109½	70	99½	Mar 125
Preferred	50	—	54½	55	50	52½	July 57
Gordon McKay class A	—	11½	11½	11½	700	10½	Sep 12½
Class B	—	—	24½	24½	25	15½	Jun 25½
Great Lakes Paper common	—	—	24	24½	588	15	Jan 35½
Preferred	65	65	63½	65	424	42	Jan 70
Great West Saddlery common	—	—	10½	11	75	9	Oct 15
Greening Wire	—	—	5½	5½	25	4½	Sep 7
Grull Wikhsne	1	—	8c	8c	500	8c	Dec 23c
Gunnar Gold	1	53c	43c	57c	38,600	30½c	July 59c
Gypsum Lime & Alabastine	—	16	15½	16½	3,110	13	Sep 18½
Halcrow Swayze	1	—	8c	8c	1,000	5c	July 18c
Halliwel	1	4c	4c	4c	4,600	4c	Nov 10c
Hamilton Bridge	—	—	8½	8½	550	6½	Sep 12½
Hard Rock Gold Mines	1	54c	50c	55c	9,250	49c	Dec 1.24
Harding Carpet	—	—	10½	10½	390	9¾	Sep 16½
Harker Gold Mines	1	15c	15c	16c	5,800	8c	Dec 31c
Harricana Gold Mines	1	17c	17c	18c	30,200	16c	July 45c
Hasaga Mines	1	1.25	1.20	1.26	11,811	96c	Dec 2.70
Headway	1	—	12c	12c	2,200	8c	Oct 30c
Heath Gold	1	—	32c	33c	10,000	19c	July 69c
Hedley Mascot	1	1.19	1.12	1.20	9,700	1.18	Sep 3.60
Hera Gold new	1	81c	70c	85c	145,750	51c	Oct 92c
Highridge Mining	—	15c	15c	16¾c	16,400	15c	Dec 25c
Highwood	—	9c	8c	9c	5,000	6c	Sep 14½c
Hinde & Dauche	—	21	21	22	635	19½	Nov 27
Hollinger Consolidated Gold Mines	—	10½	10½	10½	2,230	10	Sep 19½
Home Oil	—	2.90	2.90	3.15	6,320	2.35	Nov 4.40
Homer Yellowknife	1	10½c	10½c	12c	7,600	9c	Nov 35c
Homestead	1	5½c	5c	6c	54,500	4½c	Dec 11c
Hosco Gold Mines	1	50c	48c	50c	10,800	36c	July 74c
Howey Gold Mines	1	37c	37c	39c	7,050	30c	Aug 73c
Hudson Bay Mining & Smelting	—	44	40	44	5,655	34½	Sep 50
Hugh Malartic	1	10c	10c	11c	19,000	7c	July 30c
Hunt's Ltd A	—	—	12	12	25	9¾	Oct 15
Class B	—	—	12	12	25	9¾	Sep 16
Imperial Bank	10	30	29½	30	365	26	Jan 30½
Imperial Oil	—	12½	12½	12½	4,573	12½	Nov 17½
Imperial Tobacco of Canada ordinary	—	13½	13½	14½	469	13	Dec 15½
Imperial Varnish common	—	—	14	15	130	12½	Oct 17
Indian Lake	1	21c	21c	23c	7,700	19c	Dec 80c
Inglis (John)	—	—	10½	10½	300	9½	Jan 15½
Inspiration Mining & Devel	1	74c	73c	74c	1,200	62c	Oct 1.65
International Bronze preferred	25	37½	37½	38	90	34	Jan 40
International Metals class A	—	—	30	30	420	26	Oct 35½
International Nickel Co common	—	35½	34½	36½	6,892	29	Oct 47
International Petroleum	—	14½	14½	14½	4,437	13½	Nov 27½
International Uranium Mining	1	51c	48c	51c	8,250	48c	Dec 2.09
Jackknife	—	10c	9½c	10½c	24,700	6½c	Dec 41c
Jack Waite	1	16c	15c	19c	6,500	12c	Dec 41c
Jacola Mines	1	—	3½c	3½c	1,000	3½c	Dec 11c
Jason Mines	1	44c	44c	46½c	13,400	36c	July 65c
Jellicoe	1	—	8½c	9c	4,067	6c	July 21c
J M Consolidated	1	—	3c	3c	2,558	3c	Dec 9c
Joliet Quebec	1	77c	75c	82c	22,471	45c	July 2.25
Journal Publishing	—	—	16½	16½	10	14½	Feb 16½
Kayrand	1	17¾c	15½c	19c	46,140	9c	Dec 37c
Kelvinator Co	—	—	26	26	50	23	Nov 30
Kelwen	1	41c	41c	49c	79,900	37c	Dec 59c
Kenville Gold Mines	1	—	35c	35c	2,100	26c	Dec 1.76
Kerr-Addison Gold Mines	1	13½	13½	14	3,280	11½	July 17½
Kirkland Golden Gate	1	41¾c	39c	41¾c	28,100	35c	Dec 44c
Kirkland Hudson	1	—	95c	95c	500	90c	Dec 2.30
Kirkland Lake	1	1.48	1.43	1.50	14,800	1.16	Sep 2.90
Kirkland Townsite	1	—	16c	17c	2,000	11c	Dec 55c
Labatt (John)	—	25	24¾	26	795	24½	Mar 29½
Labrador Mining & Exploration	—	5.65	5.65	5.85	2,010	4.55	July 11
Laguerre Gold Mines	1	40c	40c	41½c	18,300	23c	July 62c
Lake Dufault Mines Ltd	1	72c	70c	72c	18,100	45c	July 1.46
Lake Fortune	—	—	9½c	9½c	5,500	6c	Dec 19c
Lake Rowan	1	—	24c	27c	11,240	—	—
Lake Shore	1	13½	13½	15½	5,330	13	Oct 26½
Lake of Woods preferred	100	171	171	171	15	157	Jan 161½
La Luz Mines	—	4.25	4.00	4.25	1,600	4.25	Dec 8.00
Lamaque	—	—	6.25	6.25	436	5.55	July 8.75
Lang & Sons	—	—	19¾	19¾	400	20	Oct 25
Lapa Cadillac	1	—	8½c	8½c	1,500	7½c	Dec 20c
Lapaska Mines	—	38c	35c	38c	7,600	25c	July 71c
Larder "U"	1	12c	12c	13½c	79,200	12c	Dec 15c
Laura Secord Candy	3	20½	20	20¾	330	19	Sep 23½
Lebel Oro	—	—	3c	3½c	3,000	2½c	Dec 8½c
Legare preferred	25	—	25	25	30	25½	Mar 25½
Leitch Gold Mines, Ltd	1	1.33	1.30	1.38	2,850	1.20	July 1.50
Lexindin Gold	—	33c	31c	34c	18,000	18c	July 37c
Lingnan Lake Gold Mines	1	1.14	1.08	1.15	44,550	68c	July 1.46
Little Long Lac Gold Mines Ltd	—	1.95	1.85	1.95	5,175	1.50	Oct 3.45
Loblaw Groceries class A	—	—	32½	33½	280	27½	Jan 36
Class B	—	30½	30½	30½	250	26½	Jan 34
Louvicourt Goldfields	1	2.79	2.60	2.79	12,200	1.02	July 4.45
Lundward Gold Mines	1	32c	32c	35c	9,900	30c	July 84c
Lynx Yellowknife Gold	—	26c	23c	26c	2,600	19c	Dec 45c
Macassa	1	3.25	3.10	3.25	1,365	2.70	Oct 5.00
MacDonald Mines	1	—	4.20	4.70	12,525	2.50	July 7.50
Macfie Red Lake	—	25½c	21c	27c	19,500	15c	Oct 35c
MacLeod-Coxsutt Gold Mines	1	1.86	1.82	1.93	7,725	1.50	July 3.75
MacMillan (H R)	—	18	18	19	95	14½	Sep 19
Madsen Red Lake Gold Mines	1	3.65	3.40	3.65	8,550	2.45	July 6.45
Magnet Consolidated Gold	1	40c	40c	45c	14,000	35c	Dec 95c
Malartic Gold Fields	1	2.00	2.00	2.08	3,750	1.50	July 3.75
Manitoba & Eastern	—	—	3c	3½c	4,500	3c	Apr 10c
Maple Leaf Milling common	—	14½	14	14½	775	13	July 17½
Marcus Gold	1	95c	85c	1.03	21,267	60c	Dec 2.20
Marion Rouyn Gold	1	—	37c	40c	23,715	18c	July 51c
Marion-McNeely Mines	—	10c	9½c	11c	8,000	9c	Dec 45c
Masson-Harris common	—	19	18½	19	7,441	12½	Nov 21
Preferred	20	—	29	29½	470	25	Sep 35½
McBrine preferred	—	—	17¾	18	915	17¾	Oct 20½
Macabe class A	—	10½	10½	10½	235	10	Dec 12½
McColl Frontenac Oil common	—	23¾	23¾	24½	943	16½	Jan 26½
Preferred	—	103½	103½	103½	15	102	Dec 103½
McDougall Segur	—	—	7¾c	7¾c	2,000	6c	Dec 14c
McIntyre Porcupine Mines	5	—	54	56	925	46¾	Sep 78½
McKenzie Red Lake	1	82c	80c	83c	10,100	76c	Dec 1.70
McMarnac Red Lake Gold	1	52c	52c	57c	25,240	25c	July 75c
McWatters	—	—	18c	18c	1,600	15c	Dec 36c
Mid-Continent Oil & Gas	—	7¾c	6½c	8½c	62,500	5c	Oct 17c
Milton Brick	3	—	2½	3	700	2½	Oct 4
Mining Corp	—	9.45	9.00	9.50	5,189	6.55	July 12½
Modern Containers new common	—	—	13½	13½	80	12	Oct 14½
Class A	—	—	20¾	20¾	55	19½	Dec 21½
Modern Tool Works	—	7½	7½	7½	225	8	Jan 8½
Monarch Knitting common	100	—	17½	18	1,200	11½	Mar 22½
Moneta Porcupine	1	—	57c	57c	2,400	46½c	Sep 91c
Montreal Light Heat & Power	—	19¼	19¼	19½	1,245	18½	July 25½
Montreal Locomotive	—	20½	20	20¾	1,110	15½	Sep 22
Moore Corp common	—	71¼	70	71¼	955	65	Sep 81
Mosher Long Lac	1	20c	20c	21c	800	16c	July 45c
Myllamaque Mines	1	31c	31c	33c	15,063	23c	Oct 52c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946		
		Low	High		Low	High	
National Drug & Chemical preferred	5	13 1/4	13 13 1/4	972	13 Dec	14 1/2 Oct	
National Grocers common	20	29 1/2	29 29 1/2	365	16 1/2 Mar	21 May	
Preferred	20	12	11 1/2	275	28 Oct	30 1/2 Apr	
National Hosiery Mills class A	25c	16c	16c	150	11 1/2 Oct	13 1/4 July	
National Petroleum	25c	32	32	7,000	10 1/2 Mar	20c May	
National Sewer class A	10	23 3/4	34 1/4	30	23 Oct	32 Mar	
National Steel Car	10	26	26	380	22 1/2 Sep	30 1/4 Apr	
National Trust	2.00	2.00	2.10	500	24 1/2 Nov	29 3/4 Aug	
Negus Mines	10 1/2c	10c	12c	3,900	1.50 Jan	3.25 Mar	
New Bidlamaque	1	1.35	1.30	14,300	8 1/2c Dec	62c Apr	
New Calumet Mines	1	40c	42c	9,049	60c Jan	1.44 Dec	
New Marlon Gold	1	15c	15c	14,700	7c Dec	33c May	
Newnorth Gold Mines	1	9 1/2c	9 1/2c	500	15 1/2c July	30c Jan	
Nib Yellowknife	1	2.01	1.99	6,900	8c Dec	30c Apr	
Nicholson	5	51 1/2	51	5,000	2.00 Dec	5.65 Feb	
Nipissing Mines	1	65c	65c	2,700	46 1/4 Nov	72 1/2 Jan	
Noranda Mines	1	7 1/2c	8c	2,855	44c Oct	1.05 Mar	
Norbenite Malartic Mines	1	1.97	1.70	45,000	1.03 Jan	2.24 May	
Norgold	1	13c	12c	10,000	10c July	33c Jan	
Normetal	1	28c	26c	99,174	25c Dec	95c Apr	
Norseman	1	8c	8c	9,000	7c Oct	22c Jan	
North Inca	1	73 3/4c	73 3/4c	64,030	60c Dec	1.40 Feb	
Northland	1	5 1/2	5 1/2	6,000	5 1/2 Oct	9 1/2 Apr	
Northern Canada	1	6	6 1/4	500	5 1/2 Nov	6 1/4 Sep	
North Star Oil common	5	46c	40c	400	33c Dec	44c Nov	
Preferred	1	1.90	1.89	70	1.53 July	3.85 Jan	
Norzone Rouyn Mines	1	1.55	1.33	112,200	42c Sep	1.34 Dec	
O'Brien Gold Mines	1	48c	48c	2,450	35c Nov	90c Jan	
Ogama-Rockland	1	20c	20c	3,600	17c Oct	37c Jan	
Okalta Oils	1	18c	18c	11,000	12c Dec	43c Feb	
O'Leary	1	10c	10c	3,200	7c Dec	30c Jan	
Omega Gold Mines	1	21 1/2	19 1/2	1,464	13 1/2 Mar	26 1/2 Jun	
Omnitrans Exploration	1	15c	16c	6,200	16c Oct	57c Jan	
Orange Crush common	1	59c	58c	5,600	40c July	86c May	
Orenada Gold Mines	1	1.92	1.81	91,250	95c July	2.59 Feb	
Oriac Red Lake Mines	1	58c	55c	14,900	53c Oct	95c Aug	
Oslako Lake	1	7c	6c	12,599	5c Dec	18c Jan	
Osulake Mines	1	63c	56c	10,563	45c Dec	1.10 May	
Pacalta	1	32 1/2	33 1/2	6,600	54c Nov	1.65 Jan	
Pacific Eastern	1	1.48	1.47	205	28 Sep	35 Feb	
Pacific Petroleum	1	1.47	1.55	9,400	1.00 July	2.85 Jan	
Page Hersey	1	14c	13 1/2c	7,683	8 1/4c Aug	46c Feb	
Pamour Porcupine Mines Ltd.	1	18c	11c	10,500	10c July	35c Jan	
Pandora Cadillac	1	11c	10c	8,500	9c Nov	29c Feb	
Paramaque Mines	1	5c	5c	1,600	4 1/2c Nov	11c Feb	
Parbec	1	51c	51c	20,470	46c Dec	1.06 Feb	
Partanen Malartic	1	70 1/4	70 1/4	60	70 Dec	81 Jun	
Paymaster Cons Mines	1	24c	23 1/2c	92,700	12c July	45c Nov	
Penmans Ltd common	1	1.17	1.14	2,850	1.00 July	1.95 Jan	
Pen-Rey Gold Mines	1	1.10	1.0c	1,500	10c Dec	47c Feb	
Perron Gold Mines	1	3.00	2.95	2,120	2.70 July	4.95 Jan	
Piccadilly	1	3.60	3.45	3,910	3.10 Oct	7.70 Mar	
Pickle Crow Gold Mines	1	29c	29c	7,000	23c Dec	26c Jan	
Pioneer Gold Mines of B.C.	1	38 1/4c	40c	5,000	33 1/2c Dec	57c Apr	
Porcupine Peninsula	1	33 1/4	34	920	28 Sep	36 Apr	
Porcupine Reef	1	1.00	83c	1.05	23,410	66c Aug	1.75 Jan
Powell River	1	1.00	80c	1.04	27,400	52c July	1.65 Jan
Powell Rouyn common	1	12	12	100	10 1/2 Sep	17 1/2 Jan	
Voting trust certificates	1	1.25	1.23	1.27	4,100	1.15 Sep	3.30 Feb
Power Corp.	100	49 1/4	50	15	49 1/4 Dec	60 May	60 May
Premier Gold	1	1.66	1.65	1.71	6,260	1.42 Oct	3.45 Jan
Premier Trust	1	18c	15c	18c	7,500	8c July	23c Nov
Pressed Metals	1	13	13	350	11 Jan	15 Apr	15 Apr
Freston East Dome	10	54 1/2	54 1/2	75	51 Feb	55 Jun	55 Jun
Purdy Mica	1	1.06	1.02	1.12	23,625	69c Mar	1.24 Dec
Purity Flour common	40	96c	95c	98c	6,794	50c July	1.25 Feb
Preferred	1	20	18 1/4	20 1/4	8,980	11 July	23 1/2 Jan
Quebec Manitou	1	1.35	1.35	600	60c Jan	1.99 May	1.99 May
Quebecon Gold Mines	1	61c	60c	69c	291,400	20c July	67c Dec
Queumont Mining	1	2.25	2.20	2.25	300	1.95 Dec	2.20 Jan
Reeves Macdonald	1	10	10	20	9 1/2 Dec	10 1/2 Sep	10 1/2 Sep
Regcourt Gold	1	11c	11c	1,000	7 1/2c Jan	24 1/4c Apr	24 1/4c Apr
Renabie	1	40c	37c	40c	15,100	25c Oct	93c Apr
Renfrew Tex	1	34	34	34	80	30 1/2 Sep	39 1/2 May
Reno	1	19 1/2	20	50	9 1/4 Feb	24 Dec	24 Dec
Richmac	1	42	42	42	45	40 Sep	49 Jun
Riverside Silk class A	1	10c	9 1/4c	10c	1,400	8c Nov	22c Jan
Class B	1	10 1/2c	10 1/2c	11c	4,700	10c Nov	38c Feb
Robertson common	1	39c	35c	40c	24,700	25c July	64c Feb
Roche Long Lac	1	78c	75c	82c	20,250	40c Oct	1.57 Mar
Rochette	1	24 1/4	24	24 1/4	565	20 Jan	25 1/4 July
Rouyn Merger Gold Mines	10	15 1/2	14 1/2	16	620	14 Dec	25 Jan
Roxana Oils Co.	1	42c	40c	49 1/2c	23,900	22c July	1.19 Nov
Royal Bank	1	12 1/4	12 1/4	12 1/4	1,430	11 Oct	16 Jun
Royalite Oil	1	10 1/2	9 1/2	10 1/2	5,405	6 1/4 Oct	9 1/2 Dec
Rush Lake Gold Mine	1	38 1/4	37 1/4	38 1/4	415	25 Oct	39 1/2 Dec
Russell Industries new common	1	120	117	120	40	82 Feb	124 Dec
St Lawrence Corp common	50	4.10	4.10	4.30	2,161	3.75 Nov	6 Feb
Class A	100	8c	8c	10c	3,000	5c Dec	14c Jan
St Lawrence Paper preferred	1	23c	21c	23c	13,300	18c Oct	50c Feb
San Antonio Gold Mines Ltd.	1	13 1/4	13 1/4	14	125	13 Sep	16 1/2 Mar
Sand River Gold	1	54c	50c	56c	9,200	40c July	1.63 Jan
Sannorm Mines	1	24	23 1/4	25	275	20 Sep	26 1/2 Mar
Scythos Ltd common	1	36 1/2c	31c	39c	8,000	28c Oct	82c Apr
Senator Rouyn Ltd.	1	13 1/4	13 1/4	2,680	11 Sep	13 1/2 Dec	13 1/2 Dec
Shawinigan	1	1.40	1.30	1.40	2,300	1.00 Sep	2.08 Jan
Shawkey	1	2.40	2.06	2.46	129,627	1.66 Jan	3.65 Jan
Shea's Winnipeg Brewery class A	50c	13 1/4	13 1/4	433	12 July	15 1/4 May	15 1/4 May
Sheep Creek	1	12 1/2	13	225	12 Sep	15 1/4 Mar	15 1/4 Mar
Sherritt-Gordon Gold Mines	1	9.00	9.00	9.00	210	8.50 Dec	17 1/2 Feb
Sick's Brew new common	1	18	18	18	50	13 1/2 Feb	25 1/2 Jun
V T C	1	47c	43c	47c	14,000	39c Dec	62c Oct
Sigma Mines	5	12	11 1/4	12	911	11 Dec	13 1/2 July
Silkmit Ltd common	1	8	6 1/4	8 1/4	409	5 1/4 July	6 1/4 Dec
Silver Miller	1	31	32	500	27 1/2 Jan	40 Jun	40 Jun
Silverwood class A	1	28	26 3/4	28	1,325	24 Mar	36 3/4 Jun
Class B	100	104 1/2	104 1/4	105	130	101 1/4 Jan	108 Oct
Simpson's class A	1	56c	51c	58c	10,600	45c Dec	1.40 Jan
Class B	1	41c	43c	50c	45,400	31 1/2c Sep	1.12 Jan
Siscoe Gold Mines	1	32	31 1/4	32 1/2	160	25 Jan	34 Dec
Sladen Malartic Mines	20	17 1/2	17 1/2	25	17 Nov	23 Apr	23 Apr
Slater (N)	1	1.00	99c	1.00	6,650	90c July	1.50 Feb
Southam Co	1	1.00	99c	1.00	6,650	90c July	1.50 Feb
Springer Sturgeon	1	1.00	99c	1.00	6,650	90c July	1.50 Feb

STOCKS—	Per	Friday	Week's		Sales	Range for Year 1946				
		Last Sale Price	Low	High		for Week Shares	Low	High		
Stadacona Mines	•	73c	70c	73c	5,434	60c	Dec	1.55	Jan	
Standard Chemical common	•	9	8 3/4	9 1/4	550	8	Dec	16 1/2	Feb	
Standard Paving common	•	7 1/2	7	7 3/4	925	5 1/2	Oct	10 1/2	May	
Preferred	•	19 1/2	19 1/2	20	460	17 1/2	Nov	24	May	
Standard Radio class A	•	—	6 1/4	6 3/4	240	5 1/2	Dec	9 1/4	May	
Stanley Brock class A	•	—	10 3/4	10 7/8	100	10 1/4	Sep	12 1/4	Jun	
Starratt Olson Co.	1	91c	93c	96c	12,287	68c	Oct	1.50	Apr	
Stedman Bros	•	—	17 1/2	17 3/4	215	16 1/2	Dec	20 1/2	July	
Steel Co of Canada common	•	80	80	81	540	73	Sep	92 1/2	July	
Preferred	25	89 1/2	89 1/2	89 3/4	50	77	Sep	95	Apr	
Steels Mining Corp	•	18 1/4c	18 1/4c	18 1/2c	2,000	13c	Jul	40c	Feb	
Steep Rock Iron Mines	•	2.10	2.10	2.14	6,140	2.03	Dec	4.45	Jan	
Sterling Trust	100	—	113	113	10	98	Jan	110	Dec	
Stuart Oil preferred	•	—	19	19	60	18 1/2	Jan	23 1/2	Mar	
Sullivan Cons Mines	1	2.40	2.25	2.40	9,650	1.50	July	3.25	Feb	
Surf Inlet Consol Gold	50c	24c	24c	27c	21,000	25c	Oct	1.09	Mar	
Sylvanite Gold Mines	1	2.35	2.35	2.40	4,650	2.15	July	4.10	Feb	
Tamblyn (G) common	•	27	26 1/2	27	90	22	Sep	27 1/2	May	
Preferred	50	—	54	54	25	52 1/2	July	54 1/2	Aug	
Taylor Pearson & Carson com	•	—	6 1/4	6 3/4	100	5 1/2	Oct	7 1/2	Aug	
Preferred	100	—	12 1/2	12 1/2	25	11	Dec	12 1/2	Dec	
Tech-Hughes Gold Mines	1	3.40	3.30	3.40	2,312	3.05	July	5.35	Feb	
Texas Canadian	5	1.35	1.35	1.40	300	1.25	Aug	1.45	Dec	
Thompson-Lund Mark Gold Mines	•	47c	45c	49c	17,900	37c	Oct	80c	May	
Thurlois Mines	1	—	44c	48c	7,750	44c	Dec	1.25	May	
Tip Top Tailors	•	18	18	18	1,750	15 1/2	Dec	25	July	
Toburn	1	—	1.22	1.25	300	1.10	Dec	2.40	Feb	
Tombill	•	24c	24c	25c	5,000	20c	Dec	65c	Apr	
Toronto Elevators	•	46 1/2	46 1/2	47	930	36	Jan	47 1/2	Dec	
Toronto Iron class A	•	12 1/4	12 1/4	12 1/2	415	11	Sep	14	Apr	
Toronto Mortgage	100	—	111	111	3	104 1/4	Jan	132	May	
Towagmac	1	—	19c	20c	2,000	14c	Oct	39c	Jan	
Traders Finance class A	•	34	34	34	85	25	Mar	35	July	
Transcontinental Resources	•	—	91c	95c	4,600	85c	July	1.80	Jan	
Twin City common	•	—	14	14	45	13	Dec	26	Apr	
Union Gas Co.	•	9 1/4	9 1/4	9 1/2	1,806	8 1/2	Dec	12 1/2	May	
Union Mining	1	15c	15c	15c	2,833	14c	Oct	45c	Jan	
United Corp class B	•	—	20	20 1/2	240	19	Dec	31	May	
United Fuel class "A"	50	48	47	48	110	40 1/2	Jan	58	May	
Class B	25	—	6 1/4	6 1/4	15	5 1/2	Oct	11	May	
United Oils	•	7c	7c	8c	4,500	5 1/4	Dec	14 1/2	Jan	
United Steel	•	9 1/4	9	9 1/2	3,365	8 1/4	Jan	13 1/2	Feb	
Upper Canada	1	2.50	2.37	2.50	10,538	1.93	July	3.10	Feb	
Ventures, Ltd.	•	9.20	9.10	9.20	1,123	8.50	Nov	16 1/2	Feb	
Vicour Mines	1	19 1/2c	19 1/2c	20c	2,500	14c	Oct	87c	Jan	
Villbona	1	15c	14 1/2c	15c	3,500	8c	Oct	40c	Mar	
Virginia Dare preferred	25	—	25 1/2	25 1/2	15	—	—	—	—	
Waite-Amulet Mines, Ltd.	•	4.60	4.40	4.60	5,865	3.80	July	5.10	Feb	
Walker-G & W	•	24 1/2	24	25 1/2	15,723	24 1/2	Nov	31	Nov	
Waka Lake Gold Mines	1	57c	55c	57c	34,200	48c	Dec	1.69	Jan	
Wekusko Consolidated	1	—	22c	23c	3,300	25c	Dec	55c	Mar	
West Malartic	•	—	18c	18c	500	16c	Nov	60c	Jan	
Westeel Products	•	—	24 1/2	24 1/2	35	22	Oct	30	Jan	
Western Grocers new com	•	—	28	28 1/2	100	18	Oct	30	Dec	
New class A	•	—	36 1/2	37	225	33 1/2	Oct	39	Dec	
Westons Ltd common	•	—	29	30	1,915	25	Mar	36 1/2	May	
Preferred	100	—	107	107	5	103 1/2	Nov	108 1/2	Feb	
Witsey-Coghlan Mines	1	15 1/2c	14 1/2c	15 1/2c	20,500	11 1/2c	July	30c	Jan	
Winchester Larder	1	19c	18c	25c	20,100	23c	Dec	41c	Nov	
Winnipeg Electric common	•	14 1/2	14	14 1/2	1,215	10	Sep	21 1/2	May	
Preferred	100	99	99	99 1/2	15	94 1/2	Jan	105	Apr	
Winora	1	14c	14c	14c	5,500	13c	Oct	43c	Jan	
Wool Combing	5	—	25 1/4	25 1/4	40	22	Oct	29	May	
Wright Hargreaves Mines	•	3.10	3.10	3.20	8,953	2.95	Oct	6.55	Feb	
Yellowex	1	21c	20c	24c	6,500	19c	Dec	67c	Feb	
Ymir Yankee	•	11c	11c	12c	3,800	10c	Dec	39c	Jan	
BONDS—										
Uchi 6s	—	—	35	35	\$1,400	32	Sep	43	Feb	

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 17

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	5.98	6.56	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....14	4.47	4.89	Series K-1.....	19.00	20.81
Amerex Holding Corp.....10	33 3/4	35 3/4	Series K-2.....	21.14	23.23
American Business Shares.....1	3.95	4.32	Series S-1.....	26.28	28.84
American Foreign Investing.....10c	9.00	9.77	Series S-2.....	14.54	15.99
Associated Standard Oil shares.....	7 1/2	8 1/4	Series S-3.....	11.67	12.83
Axe-Houghton Fund Inc.....	7.44	8.04	Series S-4.....	4.62	5.12
Axe-Houghton Fund B.....	15.23	16.55	Knickerbocker Fund.....	5.36	5.94
Beneficial Corp.....1	5 1/2	6 1/4	Loomis Sayles Mutual Fund.....	99.76	
Blair & Co.....1	4 1/2	5 1/4	Loomis Sayles Second Fund.....10	46.35	47.30
Bond Inv Tr of America.....	99.04	103.17	Manhattan Bond Fund Inc.....		
Boston Fund Inc.....	20.44	21.96	Common.....	7.92	8.68
Broad Street Invest Co Inc.....	17.44	18.85	Mass Investors Trust.....	25.28	27.18
Bullock Fund Ltd.....1	17.73	19.44	Mass Investors 2d Fund.....1	11.20	12.04
			Mutual Invest Fund Inc.....10	14.00	
Canadian Inv Fund Ltd.....1					
Century Shares Trust.....	4.30	5.00	Nation-Wide Securities.....		
Chemical Fund.....1	30.55	32.85	Balanced shares.....	14.04	15.07
Christiana Securities com.....100	2,790	2,890	National Investors Corp.....1	10.23	11.06
Preferred.....100	149	154	National Security Series.....		
Commonwealth Invest.....1	5.77	6.27	Bond series.....	7.05	7.75
Deaware Fund.....1	15.98	17.27	Income series.....	4.83	5.34
Dividend Shares.....35c	1.46	1.61	Industrial stock series.....	6.78	7.56
Eaton & Howard—					
Balanced Fund.....1	24.78	26.49	Low priced bond series.....	6.89	7.57
Stock Fund.....1	15.14	16.19	Low priced stock common.....	3.89	4.38
Fidelity Fund Inc.....1	23.75	25.59	Preferred stock series.....	8.04	8.89
Financial Industrial Fund, Inc.....	1.92	2.10	Selected series.....	3.85	4.27
First Boston Corp.....10	38 1/2	41 1/2	Speculative series.....	3.55	3.96
First Mutual Trust Fund.....	5.58	6.21	Stock series.....	5.64	6.26
Fundamental Investors Inc.....2	13.70	15.01	New England Fund.....1	15.27	16.38
Fundamental Trust shares A.....	5.66	6.53	New York Stocks Inc—		
Fundamental Trust shares A-2.....	43.29	45.58	Agriculture.....	9.42	10.36
General Capital Corp.....	5.65	6.06	Automobile.....	6.84	7.53
General Investors Trust.....1			Aviation.....	8.30	9.13
Group Securities—					
Agricultural shares.....	7.01	7.71	Bank stock.....	10.48	11.52
Automobile shares.....	6.42	7.06	Building supply.....	9.35	10.28
Aviation shares.....	5.97	6.57	Business Equipment.....	12.22	13.42
Building shares.....	8.58	9.43	Chemical.....	9.64	10.60
Chemical shares.....	6.78	7.46	Diversified Investment Fund.....	11.39	12.52
Electrical Equipment.....	9.97	10.95	Diversified Speculative.....	11.64	12.79
Food shares.....	5.39	5.93	Electrical equipment.....	8.05	8.85
Fully Administered shares.....	7.62	8.38	Insurance stock.....	9.66	10.62
General bond shares.....	8.14	8.95	Machinery.....	9.90	10.88
Industrial Machinery shares.....	6.95	7.64	Merchandising.....	10.36	11.39
Institutional bond shares.....	9.96	10.46	Metals.....	8.29	9.12
Investing.....	7.80	8.59	Oil.....	11.82	12.99
Low Price Shares.....	7.02	7.72	Public Utility.....	6.35	6.99
Merchandise shares.....	9.09	9.99	Railroad.....	5.38	5.93
Mining shares.....	5.17	5.69	Railroad equipment.....	7.56	8.32
Petroleum shares.....	6.49	7.14	Steel.....	7.89	8.68
Railroad Bond shares.....	2.72	3.01	Tobacco.....	10.47	11.51
RR Equipment shares.....	4.51	4.97	Petroleum & Trading.....		
Railroad stock shares.....	4.54	5.00	Putnam (Geo) Fund.....1	15.28	16.43
Steel shares.....	5.08	5.59	Republic Invest Fund.....1	3.50	3.85
Tobacco shares.....	4.68	5.16	Schoellkopf Hutton and.....		
Utility shares.....	5.62	6.19	Pomeroy.....10c	2 3/4	3 3/4
Huron Holding Corp.....1	60c	75c	Scudder, Stevens & Clark.....		
Income Foundation Fund Inc					
Common.....10c	1.71	1.76	Fund, Inc.....	102.05	104.11
Incorporated Investors.....8	22.51	24.20	Selected Amer Shares.....2 1/2	11.23	12.15
Institutional Securities Ltd—					
Aviation Group shares.....	9.85	10.79	Sovereign Investors.....1	6.51	7.13
Bank Group shares.....	88c	98c	Standard Utilities.....10c	78c	86c
Insurance Group shares.....	98c	1.08	State Street Investment Corp.....	43.00	46.00
Stock and Bond Group shares.....	14.03	15.38	Truett Trust Shares.....25c	78c	87c
Investment Co of America.....10	27.40	29.78	Union Bond Fund series A.....	22.44	23.14
Invest Management Fund Inc.....1	13.51	13.87	Series B.....	19.20	20.99
Keystone Custodian Funds—					
Series B-1.....	28.08	29.41	Series C.....	6.51	7.12
Series B-2.....	25.44	27.87	Union Common Stock Fund B.....	8.20	8.97
Series B-3.....	17.05	18.71	Union Preferred Stock Fund.....	20.70	22.62
Series B-4.....	9.34	10.24	Wellington Fund.....1	17.98	19.62

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10					
Bank of New York.....100	360	375	Fulton Trust.....100	180	
Bankers Trust.....100	42 1/2	44 1/2	Grace National.....100	200	
Brooklyn Trust.....100	130	135	Guaranty Trust.....100	332	341
Central Hanover Bank & Trust.....100 1/2	103 1/2	104 1/2	Irving Trust.....100	17 1/4	18 1/4
Chase National Bank.....15	37 1/4	39 1/4	Kings County Trust.....100	1,770	1,820
Chemical Bank & Trust.....10	42 1/4	44 1/4	Lawyers Trust.....25	49	52
Commercial National Bank & Trust Co.....20	42 1/4	44 1/4	Manufacturers Trust Co.....20	55 1/2	57 1/2
Continental Bank & Trust.....10	17 1/4	19 1/4	Morgan (J P) & Co Inc.....100	260	266
Corn Exchange Bank & Trust.....50	90	95	National City Bank.....12 1/2	42 1/4	44 1/4
Empire Trust.....10	22	24	New York Trust.....25	98 1/2	101 1/2
Federated Bank & Trust.....10	38	41	Public Nat'l Bank & Trust.....17 1/2	42 1/4	44 1/4
Fiduciary Trust.....100	1,615	1,675	Sterling National.....25	68	73
First National Bank.....100	1,615	1,675	Title Guarantee & Trust.....12	15	16 1/2
			United States Trust.....100	715	745

Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
Federal Land Bank Bonds—					
1 1/4% Oct 1, 1950-1948.....	100.6	100.10	Federal Home Loan Banks—		
1 1/4% May 1, 1952-1950.....	99.2	99.6	1 1/4% Apr. 15, 1948.....	99.31	100.2
1 1/4% Jan. 1, 1953-1951.....	99.24	99.28	Other Issues		
2 1/4% Feb. 1, 1955-1953.....	103	103.6	Panama Canal 3s.....1961	126 1/2	128

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—				Maturity—				Dollar Price 100 Plus	
	Int. Rate	Bid	Ask	Certificates of Indebtedness—		Bid	Ask		
‡March 15, 1947	1¼%	100.1	100.2	‡½s Feb. 1, 1947		.0072	.0121		
‡Sept. 15, 1947	1¼%	100.13	100.14	‡½s March 1, 1947		.0146	.0212		
‡Sept. 15, 1947	1¼%	100.8	100.9	‡½s April 1, 1947		.0259	.0337		
‡Sept. 15, 1948	1¼%	100.27	100.28	‡½s June 1, 1947		.0267	.0340		
				‡½s July 1, 1947		.0243	.0332		
				‡½s Aug. 1, 1947		.0343	.0449		
				‡½s Sept. 1, 1947		.0257	.0380		
				‡½s Oct. 1, 1947		.0226	.0365		
				‡½s Nov. 1, 1947		.0259	.0414		
				‡½s Dec. 1, 1947		.0291	.0462		
				‡½s Jan. 1, 1948		.0137	.0325		

Reorganization Rails

(When, as and if issued)

Bonds —	Par	Bid	Ask	Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—							
1st 4s.....1994	104	107		Chicago Rock Island & Pacific.....			
Conv income 4 1/4s.....2019	82	85		Common.....	25	30	
				5% preferred.....100	60	64	
Denver & Rio Grande—							
Income 4 1/4s.....2018	55	57		Denver & Rio Grande com.....	13 1/2	15 1/2	
1st 3-4s income.....1993	89	91		Preferred.....	43	45	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10					
Aetna.....10	82	83	Home.....	24 1/2	26 1/2
Aetna Life.....10	50 1/4	54 1/4	Homestead Fire.....10	14 1/4	15 1/4
Agricultural.....10	46 1/2	48 1/2	Insur Co of North America.....10	94 1/2	98
	72	75	Jersey Insurance of N Y.....20	34	38
American Alliance.....10					
American Automobile.....4	18 1/2	20 1/2	Maryland Casualty common.....1	10	11 1/2
American Casualty.....5	32	34 1/2	Prior preferred.....	53 1/2	55 1/2
American Equitable.....5	16 1/4	18 1/4	Convertible preferred.....	20 1/4	21 1/4
American Fidelity & Casualty.....5	10 1/2	11 1/2	Massachusetts Bonding.....12 1/2	81 1/2	86
American of Newark.....2 1/2	18 1/2	20	Merchant Fire Assur.....5	26	28
American Re-Insurance.....10	30 1/2	33 1/2	Merch & Mfrs Fire N Y.....4	6	7
American Reserve.....16	18	19	National Casualty (Detroit).....10		
American Surety.....25	59	62	National Fire.....10	24 1/4	26 1/4
Automobile.....10	36	39	National Liberty.....2	5 1/2	6 1/4
Baltimore American.....2 1/2					
Bankers & Shippers.....25	68	70	National Union Fire.....20	147	157
Boston.....10	60 1/2	64 1/2	New Amsterdam Casualty.....2	28 1/4	30 1/4
Camden Fire.....5					
City of New York.....10	22 1/2	23 1/2	New Brunswick.....10	24	26
Connecticut General Life.....10	72	75	New Hampshire Fire.....10	49 1/2	52
Continental Casualty.....5	50 1/2	52 1/2	New York Fire.....5	12 1/4	14 1/4
Crum & Forster Inc.....10	27 1/2	30 1/2	North River.....2.50	20 3/4	22 1/2
Employees Group.....					
Employers Reinsurance.....10	28 1/2	31	Northeastern.....5	6 1/4	7 1/4
Federal.....10	50	54	Northern.....12.50	76	80
Fidelity & Deposit of MA.....20	156	163	Pacific Fire.....25		
Fire Assn of Phila.....10	55	58	Pacific Indemnity Co.....10	51 1/2	54 1/2
Fireman's Fd of San Fran.....10	94 1/4	98 1/4	Phoenix.....10	82	86
Firemen's of Newark.....5	13 1/2	14 1/2	Preferred Accidents.....5	9 1/4	11 1/4
Franklin Fire.....5	21 1/2	23 1/2	Providence-Washington.....10	34	36 1/2
General Reinsurance Corp.....10	31	34	Reinsurance Corp (NY).....2		
Gibraltar Fire & Marine.....10	18 1/2	20 1/2	Republic (Texas).....10	27	30
Glens Falls Fire.....5	50 1/4	52 1/4	Revere (Paul) Fire.....10	22	24
Globe & Republic.....5	8 1/4	9 1/4	St Paul Fire & Marine.....12 1/2	68	71
Globe & Rutgers Fire com.....15	21 1/2	24 1/2	Seaboard Surety.....10	50 1/2	53 1/2
2nd preferred.....15	85	89	Security New Haven.....10	29 1/4	31 1/4
Great American.....5	27	28 1/4	Springfield Fire & Marine.....25	109	113 1/2
Hanover.....16	24	26	Standard Accident.....10	28 1/4	30 1/4
Hartford Fire.....10	107 1/4	111 1/4	Travelers.....100		
Hartford Steamboiler Inspect.....10	38	41	U S Fidelity & Guaranty Co.....2	45	47
			U S Fire.....4	48 1/2	51 1/2
			U S Guarantee.....10	78	84
			Westchester Fire.....2.50	33 1/4	35 1/4

Recent Security Issues

Bonds—	Par	Bid	Ask		Par	Bid	Ask
American Airlines 3s.....1966	88	89		Sioux City Gas & El 2 1/4s.....1975	101 1/2		
Calif Elec Power 3s.....1976	104 3/4	105 1/4		Tenn Gas & Transm 2 1/4s.....1966	102 1/4	102 3/4	
El Paso Electric 2 1/4s.....1976	102 1/2	103 1/4		Texas Power & Light 2 1/4s.....1975	102 1/2	103 1/4	
Gatineau Power 3s.....1970	104	104 1/2		Utah Pow & Lt 2 1/4s.....1976	101 1/4	101 3/4	
2 1/4s.....1961	99	100		Yonkers El Lt & Pow 2 1/4s.....1976	100	100 3/4	
Illinois Power Co 2 1/4s.....1976	104 3/4	105 1/2					
Iowa Pub Serv 2 1/4s.....1976	102	103		Preferred Stocks—	Par		
Kansas City P & L 2 1/4s.....1976	104 3/4	105 1/4		Monongahela Power 4.40%.....100	108	109 1/2	
Kans Okla & Gulf Ry 3 1/4s.....1980	99	100 1/2		Ohio Public Service 3.90%.....	101	102	
Laclede Gas Lt 3 1/4s.....1965	104	105 1/2		Pennsylvania Electric 3.70%.....	102	103	
Monongahela Power 3s.....1975	107	107 3/4		Philadelphia Elec 3.80%.....	103	103 3/4	
Montana Power 2 1/4s.....1975	102 3/4	103 1/2		Public Serv (Ind) 3.50%.....	95 1/2	97	
Ohio Public Service 2 1/4s.....1976	102 1/4	102 3/4		Ruppert (Jacob) 4 1/2%.....100	104 1/2	106	
Pennsylvania Electric 2 1/4s.....1976	102 1/4	102 3/4		Scranton Electric 3.35%.....	92	95	
Philadelphia El Co 2 1/4s.....1981	103 1/2	104 1/4		Scranton Spring Brook 4.10%.....	101	103	
Philadelphia El Pow 2 1/4s.....1975	102	103		Union Oil (Cal) \$3.75.....	101 3/4	102 3/4	
Portland Gas & Coke 3 1/4s.....1976	99 1/2	100 1/2		Westinghouse Elec 3.80%.....	101 3/4	102 3/4	
Public Serv (Okla) 2 1/4s.....1975	102 1/2	103 1/2		Willys Overland 4 1/2%.....	50 3/4	51 3/4	
Scranton-SPG Brook 2 1/4s.....1976	102 1/4	103 1/4					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.9% below those for the corresponding week last year. Our preliminary total stands at \$13,329,102,092 against \$13,447,246,443 in the same week in 1946. At this center there is a loss for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended Jan. 18—				
	1947	1946	%	
New York	\$5,632,795,458	\$6,486,968,393	-13.2	
Chicago	612,844,909	522,033,220	+17.4	
Philadelphia	848,000,000	639,000,000	+32.7	
Boston	381,262,525	391,556,879	-2.6	
Kansas City	250,826,888	210,095,463	+19.4	
St. Louis	244,200,000	187,300,000	+30.4	
San Francisco	314,875,000	278,502,000	+13.1	
Pittsburgh	205,806,101	203,585,616	+1.1	
Cleveland	240,907,616	189,798,519	+26.9	
Baltimore	163,362,290	146,360,309	+11.6	
Ten cities, five days	\$8,894,880,787	\$9,255,200,399	-3.9	
Other cities, five days	2,212,704,290	1,864,426,530	+18.7	
Total all cities, five days	\$11,107,585,077	\$11,119,626,929	-0.1	
All cities, one day	2,221,517,015	2,327,619,514	-4.5	
Total all cities for week	\$13,329,102,092	\$13,447,246,443	-0.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 11. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$12,998,639,553 against \$12,867,706,880 in the same week in 1946. Outside of this city there was a gain of 14.1%, the bank clearings at this center having recorded a loss of 8.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 7.6%, but in the Boston Reserve District the totals are larger by 1.6% and in the Philadelphia Reserve District by 8.9%. In the Cleveland Reserve District the totals show an improvement of 7.7%, in the Richmond Reserve District of 16.3% and in the Atlanta Reserve District of 19.6%. In the Chicago Reserve District the totals record an increase of 16.0%, in the St. Louis Reserve District of 23.6% and in the Minneapolis Reserve District of 19.8%. The Kansas City Reserve District has to its credit a gain of 20.6%, the Dallas Reserve District of 21.2% and the San Francisco Reserve District of 14.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 11—					
	1947	1946	Inc. or	1945	1944
	\$	\$	Dec. %	\$	\$
Federal Reserve Districts					
1st Boston 12 cities	513,496,372	505,437,022	+ 1.6	424,423,491	377,040,251
2d New York 12 "	7,134,743,307	7,721,743,889	- 7.6	6,819,921,052	5,228,049,721
3d Philadelphia 10 "	812,879,675	746,149,722	+ 8.9	704,986,177	624,610,927
4th Cleveland 7 "	671,256,313	623,429,338	+ 7.7	602,573,931	572,245,501
5th Richmond 6 "	374,767,038	322,269,633	+16.3	284,769,346	280,950,305
6th Atlanta 10 "	565,578,443	472,990,298	+19.6	433,748,562	380,309,024
7th Chicago 17 "	854,870,388	737,047,229	+16.0	674,265,354	593,097,008
8th St. Louis 4 "	412,611,194	333,777,132	+23.6	301,746,737	289,864,736
9th Minneapolis 7 "	338,562,307	282,684,096	+19.8	208,524,053	211,640,661
10th Kansas City 10 "	438,452,794	363,647,854	+20.6	317,921,103	298,187,948
11th Dallas 6 "	231,654,907	191,189,324	+21.2	159,716,006	130,936,616
12th San Francisco 10 "	649,766,815	567,341,343	+14.5	521,282,935	499,796,694
Total 111 cities	12,998,639,553	12,867,706,880	+ 1.0	11,453,878,747	9,486,729,392
Outside New York City	6,081,458,400	5,330,349,972	+14.1	4,806,398,551	4,421,279,069

We now add our detailed statement showing the figures for each city for the week ended Jan. 11 for four years:

Week Ended Jan. 11					
	1947	1946	Inc. or	1945	1944
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	2,099,287	1,356,780	+54.7	1,457,138	807,122
Portland	4,790,327	3,940,382	+21.6	3,929,268	3,227,006
Massachusetts—Boston	432,116,821	433,611,523	- 0.3	361,737,795	322,382,575
Fall River	1,659,026	1,425,354	+16.4	1,151,359	1,212,531
Lowell	706,154	620,373	+13.8	544,928	525,166
New Bedford	1,779,156	1,577,086	+12.8	1,608,234	1,421,084
Springfield	6,653,833	5,599,745	+18.8	4,829,695	4,694,294
Worcester	5,417,982	4,744,791	+14.2	3,665,554	2,928,391
Connecticut—Hartford	23,174,239	20,427,589	+13.4	17,742,886	16,607,460
New Haven	10,388,790	8,368,751	+24.1	6,500,294	6,478,675
Rhode Island—Providence	23,411,200	22,665,200	+ 3.3	20,480,100	16,076,600
New Hampshire—Manchester	1,299,557	1,099,448	+18.2	776,240	679,347
Total (12 cities)	513,496,372	505,437,022	+ 1.6	424,423,491	377,040,251
Second Federal Reserve District—New York—					
New York—Albany	10,526,699	8,821,403	+19.3	7,349,767	5,623,994
Binghamton	2,417,813	2,089,508	+15.7	1,685,888	1,487,561
Buffalo	72,497,068	59,418,957	+22.0	60,246,000	66,043,000
Elmira	1,369,440	1,115,879	+22.6	1,138,290	1,218,061
Jamestown	1,669,696	1,302,528	+28.2	1,040,635	1,230,465
New York	6,917,181,153	7,537,356,908	- 8.2	6,647,480,196	5,065,450,323
Rochester	17,595,196	15,793,828	+11.4	13,948,660	12,496,711
Syracuse	10,455,038	9,492,131	+10.1	6,907,391	5,972,977
Connecticut—Stamford	11,442,258	9,871,813	+12.9	8,134,152	7,716,853
New Jersey—Montclair	719,716	610,697	+17.9	429,008	428,328
Newark	40,065,936	32,240,862	+24.3	30,106,712	24,201,402
Northern New Jersey	49,104,294	43,629,375	+12.5	41,354,553	36,180,049
Total (12 cities)	7,134,743,307	7,721,743,889	- 7.6	6,819,921,052	5,228,049,721

	1947	1946	Inc. or	1945	1944
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,395,464	1,074,628	+ 29.9	714,668	723,997
Bethlehem	1,095,084	1,130,543	— 3.1	1,297,345	1,132,989
Chester	1,546,981	571,439	+105.9	757,221	902,079
Lancaster	2,849,161	2,125,854	+34.0	1,879,465	1,639,001
Philadelphia	787,000,000	726,000,000	+ 8.4	689,000,000	603,000,000
Reading	2,825,846	3,212,394	-12.0	1,980,158	1,629,292
Scranton	4,124,987	3,677,553	+12.2	2,976,049	2,875,638
Wilkes-Barre	2,200,749	1,663,787	+32.3	1,582,306	1,581,912
York	3,751,325	2,639,535	+42.1	1,868,665	2,054,419
Delaware—Wilmington	17,631,203	16,184,432	+23.4		
New Jersey—Trenton	6,090,078	3,873,989	+57.2	2,930,300	9,071,600
Total (10 cities)	812,879,675	746,149,722	+ 8.9	704,986,177	624,610,927
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,058,337	4,891,747	+23.8	4,024,375	3,726,158
Cincinnati	137,506,767	129,387,779	+ 6.3	119,488,464	105,112,210
Cleveland	247,490,390	217,862,350	+13.6	208,838,155	211,840,515
Columbus	22,943,800	18,382,400	+24.8	16,321,600	16,691,800
Mansfield	3,937,523	3,234,484	+21.7	2,236,529	2,037,510
Youngstown	5,438,406	4,346,784	+25.1	3,380,262	3,409,972
Pennsylvania—Pittsburgh	247,881,090	245,323,794	+ 1.0	248,284,546	229,427,336
Total (7 cities)	671,256,313	623,429,338	+ 7.7	602,573,931	572,245,501
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,108,265	1,868,949	+12.8	1,474,541	1,271,746
Virginia—Norfolk	9,148,000	7,450,000	+22.8	6,744,000	6,331,000
Richmond	114,289,534	86,809,730	+31.7	82,656,921	75,119,555
South Carolina—Charleston	3,564,365	3,308,372	+ 7.7	2,674,917	2,259,634
Maryland—Baltimore	181,192,359	164,325,698	+10.3	148,767,363	152,572,773
District of Columbia—Washington	64,464,515	58,506,884	+10.2	42,451,604	43,395,597
Total (6 cities)	374,767,038	322,269,633	+16.3	284,769,346	280,950,305
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,400,744	13,038,503	+18.1	15,439,867	12,634,481
Nashville	55,860,059	46,937,717	+19.0	41,872,405	35,538,358
Georgia—Atlanta	219,900,000	173,500,000	+26.7	155,700,000	130,100,000
Augusta	4,283,407	3,135,026	+36.6	2,628,477	2,323,141
Macon	2,826,059	2,320,112	+21.8	2,655,554	2,082,521
Florida—Jacksonville	76,652,888	62,077,964	+23.5	59,088,169	46,809,028
Alabama—Birmingham	77,932,609	65,123,836	+19.7	59,633,760	49,664,843
Mobile	6,627,392	4,859,713	+36.4	5,628,225	4,945,158
Mississippi—Vicksburg	421,863	320,102	+31.8	282,168	289,133
Louisiana—New Orleans	105,673,422	101,677,325	+ 3.9	90,819,937	95,922,361
Total (10 cities)	565,578,443	472,990,298	+19.6	433,748,562	380,309,024
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,257,838	934,961	+34.5	792,738	601,681
Grand Rapids	8,019,808	6,858,561	+16.9	5,925,933	6,103,338
Lansing	6,051,544	4,831,684	+25.2	4,689,713	4,867,873
Indiana—Fort Wayne	4,875,582	3,775,404	+29.1	3,227,436	3,089,699
Indianapolis	48,417,000	39,095,000	+23.8	33,962,000	29,895,000
South Bend	4,974,837	3,864,177	+28.7	3,317,285	3,526,915
Terre Haute	13,190,592	10,175,788	+29.6	11,453,078	7,701,753
Wisconsin—Milwaukee	54,560,971	45,918,190	+18.8	37,635,789	35,991,696
Iowa—Cedar Rapids	3,560,884	2,837,989	+25.5	2,204,339	2,355,991
Des Moines	25,392,814	19,217,313	+32.1	15,239,997	14,490,992
Sioux City	14,202,809	9,988,644	+42.4	7,621,856	7,254,252
Illinois—Bloomington	1,229,835	815,414	+50.8	596,158	553,165
Chicago	648,713,585	572,519,462	+13.3	532,319,022	464,402,483
Decatur	2,927,227	2,271,157	+28.9	2,195,169	1,898,218
Peoria	9,982,217	8,428,167	+18.4	8,520,602	5,955,822
Rockford	4,073,941	3,042,222	+33.9	2,477,630	2,483,122
Springfield	3,438,904	2,473,096	+39.1	2,086,609	1,925,002
Total (17 cities)	854,870,388	737,047,229	+16.0	674,265,354	593,097,008
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	226,500,000	189,800,000	+19.3	168,000,000	166,800,000
Kentucky—Louisville	99,573,624	83,526,895	+19.2	79,018,625	74,353,629
Tennessee—Memphis	84,809,315	59,224,225	+43.2	53,686,300	47,582,107
Illinois—Quincy	1,728,255	1,226,012	+41.0	1,041,812	1,129,000
Total (4 cities)	412,611,194	333,777,132	+23.6	301,746,737	289,864,736
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,673,870	5,183,802	+ 9.5	3,721,706	4,337,123
Minneapolis	233,353,357	208,435,220	+12.0	144,435,220	147,096,478
St. Paul	77,683,607	52,392,696	+46.9	47,675,450	48,857,470
North Dakota—Fargo	6,643,163	5,247,336	+26.6	4,128,678	3,583,992
South Dakota—Aberdeen	3,066,307	2,540,810	+20.7	1,686,746	1,458,320
Montana—Billings	3,572,156	2,426,188	+47.2	1,735,946	1,249,168
Helena	8,569,847	5,958,044	+43.8	5,140,307	5,058,105
Total (7 cities)	338,562,307	282,684,096	+19.8	208,524,053	211,640,661
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	494,661	316,284	+56.4	227,442	194,338
Hastings	553,119	458,310	+20.7	392,273	349,509
Lincoln	6,710,303	5,505,969	+21.9	4,486,563	5,295,005
Omaha	106,222,495	87,085,185	+22.0	75,254,323	78,996,118
Kansas—Topeka	6,156,180	6,582,355	- 6.5	4,853,790	3,815,775
Wichita	10,639,076	9,224,357	+15.3	8,632,070	6,987,340
Missouri—Kansas City	293,229,005	241,344,971	+21.5	213,891,697	191,899,411
St. Joseph	10,958,753	9,088,004	+20.6	7,806,309	8,593,950
Colorado—Colorado Springs	1,805,753	2,609,572	+30.8	1,211,358	1,068,486
Pueblo	1,083,329	1,432,847	+17.5	1,165,278	988,016
Total (10 cities)	438,452,794	363,647,854	+20.6	317,921,103	298,187,948
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,973,575	4,658,424	+28.2	3,099,083	2,420,389
Dallas	189,307,000	155,790,000	+21.5	131,084,000	104,661,000
Fort Worth	20,751,279	17,576,732	+18.1	14,896,535	13,074,146
Galveston	4,098,000	3,679,000	+11.4	2,900,000	3,180,000
Wichita Falls	2,610,601	2,276,516	+14.7	1,855,095	1,353,452
Louisiana—Shreveport	8,934,452	7,208,652	+23.7	5,881,293	6,247,629
Total (6 cities)	231,654,907	191,189,324	+21.2	159,716,006	130,936,616
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	102,354,057	86,717,920	+18.0	86,221,049	95,000,322
Yakima	4,118,237	4,018,074	+ 2.5	2,906,782	1,827,665
Oregon—Portland	95,394,023	75,397,089	+26.5	72,026,262	74,784,100
Utah—Salt Lake City	43,405,271	36,459,199	+19.1	29,816,879	29,197,756
California—Long Beach	10,099,843	7,430,924	+35.9	10,860,574	10,177,144
Pasadena	8,573,125	7,777,077	+10.2	6,118,842	5,018,739
San Francisco	362,090,233	331,397,173	+ 9.3	298,429,000	271,582,226
San Jose	11,508,519	8,299,987	+38.7	6,712,981	5,084,201
Santa Barbara	4,182,142	3,458,384	+20.9	2,546,365	1,895,050
Stockton	8,041,365	6,385,516	+25.9	5,650,181	5,219,491
Total (10 cities)	649,766,815	567,341,343	+14.5	521,282,935	499,796,694
Grand Total (111 cities)	12,998,639,553	12,867,706,880	+ 1.0	11,453,878,747	9,486,720,392
Outside New York	6,081,458,400	5,330,349,972	+14.1	4,806,398,551	4,421,279,061
†Not included in totals.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 10, 1947 TO JAN. 16, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 10	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.211116	3.211616	3.211616	3.211116	3.210950	3.210783
Belgian, franc	.022800	.022800	.022790	.022790	.022790	.022790
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.948593	.948203	.948203	.948125	.946250	.950937
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.030000	4.030546	4.030625	4.030000	4.029687	4.029531
France (Metropolitan), franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301604	.301604	.301592	.301592	.301592	.301617
Mexico, peso	.205811	.205828	.205852	.205852	.205798	.205787
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.946250	.945625	.945625	.945625	.943750	.948541
New Zealand, pound	3.224000	3.224500	3.224500	3.224000	3.223633	3.223666
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278207	.278207	.278214	.278214	.278228	.278228
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 15, 1947	—Incr. or Decr. Since— Jan. 8, 1947	Jan. 16, 1946
Assets—			
Gold certificates	17,605,176	+ 39,998	+ 441,611
Redemption fund for F. R. notes	806,151	— 7,098	+ 9,770
Total gold ctf. reserves	18,411,327	+ 32,900	+ 451,381
Other cash	341,629	+ 37,565	+ 27,639
Discounts and advances	242,914	+ 4,053	+ 32,974
Industrial loans	604	+ 75	— 1,222
U. S. Govt. securities:			
Bills	14,837,390	—291,945	+ 2,337,204
Certificates	7,380,512	—114,000	—1,149,399
Notes	355,300	—	—1,104,400
Bonds	753,390	—	—193,502
Total U. S. Govt. securities	23,326,592	—405,945	—110,097
Total loans and securities	23,570,110	—409,923	—78,345
Due from foreign banks	102	—	8
F. R. notes of other banks	175,567	+ 1,511	819
Uncollected items	2,820,247	+ 557,496	+ 505,561
Bank premises	32,400	—	978
Other assets	45,508	+ 1,478	16,887
Total assets	45,396,890	+ 221,027	+ 887,544
Liabilities—			
Federal Reserve notes	24,610,450	—183,116	+ 267,500
Deposits:			
Member bank—reserve acct.	16,431,322	— 25,401	+ 286,143
U. S. Treasurer—gen. acct.	409,163	+ 7,765	+ 136,967
Foreign	710,843	+ 63,109	— 124,808
Other	256,539	— 61,746	— 164,859
Total deposits	17,807,867	— 16,273	+ 133,443
Deferred availability items	2,285,734	+ 418,146	+ 394,554
Other liab., incl. accrued divs.	10,736	+ 679	+ 2,278
Total liabilities	44,714,787	+ 219,436	+ 797,775
Capital Accounts—			
Capital paid in	187,985	+ 365	+ 9,148
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	26,840	+ 1,226	— 874
Total liabilities & cap. accts.	45,396,890	+ 221,027	+ 887,544
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.4%	+ 0.3%	+ 0.7%
Contingent liability on bills purchased for foreign correspondents	7,794	+ 18	+ 7,794
Commitments to make industrial loans	8,156	— 75	+ 6,262

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 8: Decreases of \$282,000,000 in loans, \$227,000,000 in holdings of United States Government obligations, \$137,000,000 in demand deposits adjusted, and \$379,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$29,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$155,000,000 in New York City and \$202,000,000 at all reporting member banks; loans to others for the same purpose declined \$56,000,000. Loans to banks increased \$41,000,000.

Holdings of Treasury bills declined \$182,000,000 in New York City and \$240,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$23,000,000, holdings of United States Government bonds declined \$14,000,000, and holdings of "other securities" declined \$43,000,000.

Demand deposits adjusted declined \$97,000,000 in New York City, \$94,000,000 in the Chicago District, \$55,000,000 in the San Francisco District, and \$137,000,000 at all reporting member banks, and increased \$68,000,000 in the Cleveland District and \$48,000,000 in the Richmond District. Time deposits increased \$44,000,000. United States Government deposits declined in all districts.

Borrowings increased \$51,000,000 in New York City, \$26,000,000 in the Minneapolis District, and \$127,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Jan. 8, 1947	Increase (+) or Decrease (—) Since Dec. 31, 1946	Jan. 9, 1946
Assets—			
Loans and investments—total	55,601	+ 552	—12,237
Loans—total	16,412	— 282	+ 1,102
Commercial, industrial, and agricultural loans			
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	10,222	— 29*	+ 2,980
Other securities	745	— 202	— 891
Other loans for purchasing or carrying:			
U. S. Government obligations	404	— 24	— 359
Other securities	626	— 56*	— 1,792
Real estate loans	426	+ 8	+ 6
Loans to banks	1,568	+ 5	+ 470
Other loans	108	+ 41	+ 59
Treasury bills	2,313	— 9*	+ 629
Treasury certificates of indebtedness	646	— 240	— 1,312
Treasury notes	5,225	+ 23	— 7,146
Treasury bonds (including guaranteed obligations)	3,043	+ 4	— 4,925
U. S. bonds (including guaranteed obligations)	26,883	— 14	+ 52
Other securities	3,387	— 43	— 8
Reserve with Federal Reserve Banks	10,417	+ 306	+ 242
Cash in vault	656	+ 17	+ 43
Balances with domestic banks	2,136	— 98	— 312
Liabilities—			
Demand deposits adjusted	39,844	— 137	+ 2,460
Time deposits	10,465	+ 44	+ 1,004
U. S. Government deposits	1,485	— 379	—14,659
Interbank deposits:			
Domestic banks	9,457	+ 15	— 1,559
Foreign banks	1,281	+ 10	+ 83
Borrowings	133	+ 127	— 23
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	17,780		

*Dec. 31 figures revised.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Feb 23	*
Poll-New England Theatres, Inc.—		
1st mtge. bonds due 1958	Jan 22	13419
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 6	254
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 27	256

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	13137
Brooklyn Borough Gas Co., 1st mtge. 3½s, due 1970	Feb 1	68
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	*
Central Maine Power Co.—		
1st and gen. mtge. 3½% bonds, series L, due 1970	Feb 3	*
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3½% bonds, ser. E, due 1996	Feb 1	69
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	12955
Cincinnati Union Terminal Co.—		
1st mortgage 3½s, series E, due 1969	Feb 1	12955
1st mortgage 2½s, series G, due 1974	Feb 1	12955
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4½s, series C	Apr 1	70
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	*
Cornell-Dubilier Electric Corp. \$5.25 pfd. stock, ser. A	Feb 1	13412
Cuban Atlantic Sugar Co., 5% preferred stock	Feb 19	*
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s, due 1951	Jan 29	*
Food Fair Stores, Inc., 3½% debentures	Feb 1	72
Fulton Market Cold Storage Co.—		
1st mortgage leasehold 6% bonds, due 1954	Feb 1	*
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Feb 4	*
Lynn Gas & Electric Co., 2¾% notes, due 1958	Feb 1	*
McCord Corp., 10-year 4½% debentures, due 1956	Feb 1	73
Midlothian Country Club—		
Gen. & ref. mortgage 4½s, due 1959	Feb 1	*
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	76
Northern States Power Co. (Wis.)—		
1st mortgage 3½s, due 1964	Feb 1	111
Southwestern Gas & Electric Co.—		
1st mortgage 3¼% bonds, series A, due 1970	Feb 1	*
Washington Terminal Co.—		
1st mtge. 2½% bonds, series A, due 1970	Feb 1	13339

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	13125
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	12281
Aroostook Valley RR.—		
1st and refunding mortgage 5½s, series A, due 1957	Feb 1	13139
Aspinook Corp., 6% 1st mortgage bonds, due 1948	Feb 14	13282
Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia, debentures	Mar 1	*
Broadway Motors Building Corp.—		
1st mortgage leasehold 6% bonds	Feb 1	69
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1946	Feb 1	13141
Dallas Ry. & Terminal Co.—		
1st mortgage bonds, due 1947-1959	Jan 30	71
Distillers Corp.-Seagrams, Ltd., 5% preferred stock	Feb 1	71
Electric Auto-Lite Co., 2¼% debentures, due 1950	Feb 1	72
1518-1520 Locust Street Corp., 1st mtge. 6s, due 1953	Jan 2	*
General Public Utilities Corp.—		
4¼% convertible debentures due 1956	Feb 20	13413
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	12548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	210
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	12287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	13292
Mahon (R. C.) Co., 4¼% debentures, due 1956	Feb 1	212
National Barge Co., preferred ship mtge., 4¼% bonds	Feb 1	*
Nebraska Power Co.—		
6¾% debenture bonds, series A, due 2022	Sep 1	12960
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12823
Philadelphia & Garrettford Street Ry.—		
5% bonds, due 1955	Feb 1	*
Seaboard Finance Corp., 5% debentures, due 1955	Feb 1	*
Segal Lock & Hardware Co.—		
\$2.50 and 7% preferred stocks	Mar 15	255
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
60 Park Place Office Bldg.—		
1st mortgage fee & leasehold bonds	Feb 1	113
Swift & Co., 2¾% debentures, due 1961	Feb 14	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	12499
Toronto, Hamilton & Buffalo Ry.—		
Consol. mtge. 4½% bonds, series A, due 1966	Feb 1	12450

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Jan. 15.

Shares	STOCKS	\$ Per Lot
10	Asbestine Manufacturing Co. (Pa.) (\$10 par)	2
100	Missouri Metals Corp. (Me.) (\$10 par)	4
374	Merida-Yucatan Water Co. (N. J.) preferred (\$100 par)	26
200	Merida-Yucatan Water Co. (N. J.) common (\$100 par)	5
10	Old Colony, Inc. (Del.) preferred (\$10 par)	2
1	Old Colony, Inc. (Del.) common (no par)	2
73	The Vinton Lumber Co., Ltd. (Clearfield, Pa.) (\$100 par)	37
207	The War Eagle Consolidated Mining Co. (Conn.) 8% pfd. (\$50 par)	7
507	The War Eagle Consolidated Mining Co. (Conn.) common (\$50 par)	2
62	Kings Highway & White Horse Pike Co. (N. J.) common Per Sh. (\$50 par)	\$31
BONDS		\$ Per Lot
\$1,070	The War Eagle Consolidated Mining Co. (Conn.) 8% debentures	2
170	The War Eagle Consolidated Mining Co. (Conn.) 8% prior lien debentures	2

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp.	50c	2-1	1-24
American Airlines, 3½% conv. pfd. (quar.)	87½c	3-1	2-17
American Equitable Assurance Co. of N. Y.			
Semi-annually	50c	2-1	1-22
American Furniture Co.		2-15	2-11
Extra	5c	2-15	2-11

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American General Corp.—				Hornell (George A.) & Co. (quar.)	50c	2-15	1-25	Swift & Company (quar.)	40c	4-1	2-28
\$2 convertible preferred (quar.)	50c	3-1	2-14	6% preferred (quar.)	\$1.50	2-15	1-25	Special	50c	3-1	1-31
\$2.50 convertible preferred (quar.)	62½c	3-1	2-14	Horne (Joseph) Co., common	25c	1-31	1-23	Toledo Edison Co., 5% pfd. (monthly)	41½c	2-1	1-23
\$3.00 convertible preferred (quar.)	75c	3-1	2-14	Extra	50c	1-31	1-23	6% preferred (monthly)	50c	2-1	1-23
American Stores Co.—				6% preferred (quar.)	\$1.50	2-1	1-23	7% preferred (monthly)	58½c	2-1	1-23
Appleton Co.	\$1.50	2-1	1-20	House of Westmore, Inc., 6% pfd. (accum.)	7½c	1-15	1-13	Union Asbestos & Rubber (quar.)	17½c	4-2	3-10
Asbestos Mfg., \$1.40 conv. pfd. (quar.)	35c	2-1	1-20	Hussman-Ligonier Co., common (quar.)	25c	2-1	1-22	United Corporation, \$3 pfd. (quar.)	75c	2-14	2-5
Atlantic Coast Line RR.	\$1	3-12	2-13	\$2.25 preferred (quar.)	56½c	2-15	2-1	U. S. Hoffman Machinery, 4½% pfd. (quar.)	\$1.06¼	3-1	2-18
Atlas Plywood Corp. (increased quar.)	50c	2-1	1-24	Industrial Rayon Corp. (quar.)	50c	3-12	2-28	U. S. Radiator Corp., \$3 preferred (accum.)	75c	2-1	1-20
Avondale Mills, common	7c	2-1	1-15	Insurance Co. of the State of Pennsylvania	40c	1-16	1-13	Valley Mould & Iron Corp., com. (increased)	75c	3-1	2-20
Common	7c	3-1	2-15	International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5	\$5.50 prior preference (quar.)	\$1.37½	3-1	2-20
\$4.50 preferred (quar.)	\$1.13	2-1	1-15	Ironite Ironer Co., 55c conv. pfd. (quar.)	13½c	2-1	1-15	Walker & Company, class B	10c	2-20	2-1
Barnsdall Oil Co. (quar.)	25c	3-8	2-14	Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20	Wentworth Mfg. Co., common	12½c	2-26	2-8
Bausch Machine Tool, 6% pfd. (accum.)	\$3	2-1	1-20	Kentucky Utilities, 7% junior pfd. (quar.)	87½c	2-20	2-1	\$1 convertible preferred (quar.)	25c	2-15	2-1
Belden Manufacturing Co. (quar.)	30c	3-1	2-17	Kroger Co., common (increased)	60c	3-1	1-31	West Coast Life Insurance	40c	2-7	1-27
Belding Heminway Co.	20c	2-15	2-1	6% 1st preferred (quar.)	\$1.50	4-1	---	West Point Mfg. Co. (irreg.)	40c	2-1	1-17
Bertram (John) & Sons, Ltd.—				6% 1st preferred (quar.)	\$1.50	7-1	---	Westchester Fire Insurance (quar.)	30c	2-1	1-15
Class A (quar.)	\$25c	2-15	1-15	6% 1st preferred (quar.)	\$1.50	10-1	---	Extra	10c	2-1	1-15
Best & Company (increased quar.)	50c	2-15	1-27	7% 2nd preferred (quar.)	\$1.75	5-1	---	Williams (J. B.) Co., \$1 preferred (quar.)	25c	2-15	2-8
Extra	50c	2-15	1-27	7% 2nd preferred (quar.)	\$1.75	8-1	---	Wilson & Company, common	20c	3-1	2-10
Blackhawk Brewing Co. (quar.)	10c	3-15	3-1	7% 2nd preferred (quar.)	\$1.75	11-1	---	\$4.25 preferred (quar.)	\$1.06¼	4-1	3-17
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	2-1	1-20	L'Aiglon Apparel, Inc. (quar.)	10c	2-10	1-25	Wool Combing Corp. of Canada, Ltd. (quar.)	\$25c	4-10	3-24
Blue Ridge Corp., \$3 convertible preferred				Lazarus (F. & R.) & Co.	93¾c	1-25	1-15	Wuritzer (Rudolph) Co. (irreg.)	40c	3-1	2-14
Payment optional in common stock of				Lincoln Stores, Inc. (extra)	\$1	1-28	1-21	Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
of a share or cash	75c	3-1	2-10	Lionel Corporation (quar.)	20c	2-28	2-10	Extra	10c	2-28	2-14
Blumenthal (Sidney)	20c	3-1	2-14	Extra	50c	2-28	2-10	York County Gas (quar.)	50c	2-1	1-15
Bowes Company, Ltd., class A (initial quar.)	\$12½c	2-15	1-18	Loblaw Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-4				
Brewing Corp. of America (quar.)	62½c	3-10	2-24	Class B (quar.)	\$25c	3-1	2-4				
British Columbia Pulp & Paper—				Loew's Boston Theatre Co. (quar.)	15c	2-1	1-20				
7% preferred (accum.)	\$1.75	2-1	1-15	Extra	10c	2-1	1-20				
Broadway Department Stores (Los Angeles)—				Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-17				
Quarterly	25c	2-1	1-20	Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31				
Bruck Silk Mills, Ltd. (interim)	\$30c	3-15	2-14	Lowenstein (M.) Sons—							
Brunswick Site Co.	15c	1-24	1-14	4½% preferred A (quar.)	\$1.07	3-28	3-14				
Buell Die & Machine Co. (irreg.)	5c	2-25	2-15	Macco Corp. (quar.)	25c	1-31	1-20				
Burby Biscuit, \$1.25 preferred (quar.)	31c	2-15	1-17	Maple Leaf Gardens, Ltd. (interim)	\$1	2-28	2-1				
Byron Jackson Co. (quar.)	25c	2-15	1-31	Marine Bancorporation—							
California Electric Power, com. (quar.)	15c	3-1	2-15	Initial stock (quar.)	30c	2-1	1-20				
Canada Cement Co., Ltd.—				Fully participating (quar.)	30c	2-1	1-20				
\$1.30 preference (quar.)	\$32½c	3-20	2-21	McKales, Inc. (s-a)	30c	1-20	12-31				
Canadian Food Products, Ltd., com. (quar.)	\$18¾c	4-1	2-28	Extra	20c	1-20	12-31				
\$1 convertible class A (quar.)	\$25c	4-1	2-28	McNeil Marble, 6% 1st preferred (quar.)	\$1.50	1-15	1-6				
Canadian Investment Fund, Ltd. (quar.)	15c	2-1	1-15	Merchants & Manufacturers Insurance Co.							
Canadian Investors Corp., Ltd. (quar.)	\$10c	2-1	1-6	(N. Y.) (s-a)	20c	2-1	1-22				
Celtic Knitting Co., Ltd. (annual)	\$20c	2-3	1-15	Michigan Bakeries, Inc., common (irreg.)	25c	1-31	1-18				
Extra	\$15c	2-3	1-15	\$1 non-cum. prior preference (quar.)	25c	2-1	1-18				
Central Electric & Gas Co. (s-a)	30c	1-31	1-20	7% preferred (quar.)	\$1.75	2-1	1-18				
Century Shares Trust	43c	2-1	1-24	Michigan Central Railroad (s-a)	\$25	1-31	1-17				
Cerro de Pasco Copper	50c	2-1	1-24	Mickeberry's Food Products common (quar.)	25c	4-1	3-14				
Champion Paper & Fibre, com. (increased)	25c	3-10	2-15	\$2.40 preferred (quar.)	60c	4-1	3-14				
\$4.50 preferred (quar.)	\$1.12½	4-1	3-8	Midwest Rubber Reclaiming Co. (quar.)	25c	2-1	1-16				
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15	Miles Shoes, Inc., common (quar.)	20c	1-31	1-20				
Citizens Utilities Co. (s-a)	25c	2-10	2-1	Extra	65c	1-31	1-20				
City of New York Insurance (s-a)	50c	2-1	1-15	4¼% preferred (quar.)	\$1.18¾	1-31	1-20				
City of Paris Dry Goods—				Mine Hill & Schuylkill Haven RR. Co. (s-a)	\$1	2-1	1-15				
7% 1st preferred (quar.)	\$1.75	5-15	5-10	Missouri Utilities Co., common (quar.)	25c	3-1	2-15				
7% 1st preferred (quar.)	\$1.75	8-15	8-9	5% preferred (quar.)	\$1.25	3-1	2-15				
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Mitchell (J. S.) & Co., Ltd. (annual)	\$2.50	3-1	2-10				
7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Monarch Knitting, Ltd., common (quar.)	\$15c	4-1	2-28				
7% 2nd preferred (s-a)	\$3.50	7-1	6-20	5% preference (quar.)	\$1.25	4-1	2-28				
7% 2nd preferred (s-a)	\$3.50	1-2-48	12-20	Monumental Life Insurance (Balt.) (s-a)	60c	1-23	1-20				
Coast-Breweries, Ltd. (quar.)	13c	2-1	1-15	Extra	15c	1-23	1-20				
Coca-Cola Bottling (St. Louis) (quar.)	25c	1-20	1-10	Moody's Investors Service—							
Collins Company (irreg.)	\$5	1-15	1-7	\$3 participating preferred (quar.)	75c	2-15	2-1				
Columbia Pictures Corp.				Morris Paper Mills, common (quar.)	25c	3-10	2-24				
\$4.25 preferred (quar.)	\$1.06¼	2-15	2-1	4¼% preferred (quar.)	59¾c	3-30	3-15				
Columbia Carbon Co. (quar.)	40c	3-10	2-14	National Drug & Chemical, conv. pfd. (quar.)	\$15c	3-1	1-31				
Commonwealth International Corp., Ltd.—				National Electric Welding Machine—							
Quarterly	\$4c	2-15	1-15	Common (quar.)	2c	2-1	1-22				
Connecticut Light & Power Co.—				Common (quar.)	2c	5-1	4-21				
\$2.40 preferred (quar.)	60c	3-1	2-5	Common (quar.)	2c	8-1	7-22				
\$2.20 preferred (quar.)	55c	3-1	2-5	Common (quar.)	2c	10-30	10-20				
Connochio, Inc.—				National Paper & Type Co., common	50c	2-15	1-31				
A new company formed by the consolidation				Common (extra)	25c	2-15	1-31				
of the Southern New England Ice				5% preferred (s-a)	\$1.25	2-15	1-31				
Co., Inc. and the Distribution Terminal				5% preferred (s-a)	\$1.25	8-15	7-31				
Warehouse Co.	10c	4-1	3-20	National Securities & Research Corp.—							
Consolidated Dearborn Corp.—				*Preferred stock series	14c	2-15	1-31				
Increased quarterly	18¾c	2-1	1-15	*Stock series	14c	2-15	1-31				
Consolidated Industries, Inc.—				*Selected Groups series	5c	2-15	1-31				
6% convertible preferred (initial)	15c	2-1	1-15								
Cook Paint & Varnish, common (quar.)	20c	3-1	2-14								
\$3 prior preference (quar.)	75c	3-1	2-14								
Crown Cork & Seal, Ltd. (quar.)	\$50c	2-15	1-20								
Denver Union Stock Yard Co. (quar.)	50c	3-1	2-14								
Deposited Insurance Shares, series A	4½c	2-1	1-2								
Detroit River Tunnel Co.	\$4	1-15	1-6								
Dobbs Houses, Inc. (initial)	12½c	3-1	2-15								
Dominguez Oil Fields	15c	1-31	1-17								
Dominion & Anglo Investment Corp., Ltd.—											
5% preferred (quar.)	\$1.25	3-1	2-15								
Dominion-Scottish Investments, Ltd.—											
5% preference (accum.)	\$50c	3-1	1-31								
Dominion Stores, Ltd. (increased quar.)	\$32½c	3-15	2-15								
Dun & Bradstreet, Inc., common (quar.)	50c	3-10	2-20								
4½% preferred (quar.)	\$1.12½	4-1	3-20								
Duquesne Brewing Co. (quar.)	25c	2-1	1-24								
Dwight Mfg. Co.	75c	2-15	2-1								
East Pennsylvania RR. Co. (s-a)	\$1.50	1-21	12-31								
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15								
Emporium Capwell Corp. (extra)	\$2	1-31	1-27								
Eureka Pipe Line Co.	50c	2-3	1-23								
Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-15								
Federal Mogul Corp.	75c	3-10	2-28								
Federated Department Stores, Inc.—											
Common (quar.)	37½c	1-31	1-21								
4¼% convertible preferred (quar.)	\$1.06¼	1-31	1-21								
Filtrol Co. of Calif. (s-a)	50c	1-31	1-21								
Fisher (Henry) Packing Co. (resumed)	\$1	1-15	12-30								
Flour Mills of America	30c	3-3	2-15								
Fullerton Oil Co., common	10c	2-1	1-20								
Preferred (quar.)	\$1.06¼	3-3	2-15								
General Foods Corp. (increased quar.)	50c	2-15	1-25								
General Metals Corp.	40c	2-15	1-31								
General Waterworks, 5% pfd. (quar.)	\$1.25	2-1	1-23								
Genesee Brewing Co., class A (quar.)	15c	4-1	3-15								
Class A (quar.)	15c	7-1	6-14								
Class A (quar.)	15c	10-1	9-15								
Class B (quar.)	15c	4-1	3-15								
Class B (quar.)	15c	7-1	6-14								
Class B (quar.)	15c	10-1	9-15								
Globe & Republic Insurance Co. of America—											
Semi-annually	25c	2-1	1-22								
Goodyear Tire & Rubber, common (quar.)	\$1	3-15	2-17								
\$5 convertible preferred (quar.)	\$1.25	3-15	2-17								
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31								
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-18								
Guaranty Trust Co. of N. Y.											
Stock dividend. One share for each nine											
held		2-15	1-24								
Gypsum Lime & Alabastine (Canada)—											
Quarterly	\$20c	3-1	2-1								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Bronze Co., Ltd.—				Ekco Products, common (increased quar.)	30c	2-1	1-15	Kayser (Julius) & Co. (extra)	35c	2-15	2-1
Common (increased quar.)	150c	2-1	1-10	4½% preferred (quar.)	\$1.12½	2-1	1-15	Kellogg Switchboard & Supply Co., com.	15c	1-31	1-7
5% preferred (quar.)	\$1.125	2-1	1-10	Electric Bond & Share, \$3.50 pfd. (quar.)	87½c	2-1	1-6	5% preferred (quar.)	\$1.25	1-31	1-7
Canadian Car & Foundry Co., Ltd.—				\$4.20 preferred (quar.)	\$1.05	2-1	1-6	Kennedy's, Inc., common (quar.)	30c	1-20	1-11
Common (quar.)	200c	2-22	1-29	Employers Group Associates (quar.)	25c	1-31	1-17	Extra	90c	1-20	1-11
Class A (quar.)	125c	2-22	1-29	Extra	25c	1-31	1-17	Kingman & Company, 4% preferred (quar.)	\$1	2-1	1-6
Canadian Converters class A (quar.)	\$184c	1-31	12-27	Esmond Mills, Ltd., 5% preferred (quar.)	25c	2-1	1-6	Kings County Trust Co. (Bklyn.) (quar.)	\$20	2-1	1-25
Canadian Foreign Investment Corp., Ltd.—				Farmers & Traders Life Insurance Co. (Syra-				Knausen Creamery, 60c pfd. (quar.)	15c	2-25	2-15
Quarterly	175c	4-1	2-28	cuse, N. Y.) (quar.)	\$2.50	4-1	3-15	Kobacker Stores, common (quar.)	20c	1-31	1-15
Quarterly	175c	7-1	6-31	Fashion Park, Inc. (initial quar.)	50c	2-1	1-15	\$1.37½ preferred (quar.)	34½c	2-1	1-15
Canadian & Foreign Securities	12c	2-1	1-17	Quarterly	50c	5-1	4-15	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	2-1	1-11
Canadian Industries, Ltd. com. (increased)	125c	1-31	1-2	Quarterly	50c	8-1	7-15	Kroger Company—			
Canadian Pacific Railway—				Quarterly	50c	11-1	10-15	7% 2nd preferred (quar.)	\$1.75	2-1	1-15
4% non-cum. pref. (final)	2%	2-1	12-31	Fedders-Quigan Corp. (quar.)	15c	1-28	1-17	Lake of the Woods Milling Co., Ltd.—			
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.125	2-15	1-24	Federal Screw Works (extra)	25c	1-15	1-6	Common (quar.)	140c	3-1	2-1
Cannon Mills Co. (extra)	\$1	2-10	12-12	Fidelity & Deposit Co. of Maryland (quar.)	\$1	1-31	1-15	7% preferred (quar.)	\$1.75	3-1	2-1
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.125	1-20	1-10	Fibreboard Products, Inc.—				Lamaque Gold Mines (interim)	12½c	2-1	12-20
Carolina Power & Light com.	50c	2-1	1-6	5% prior preferred (quar.)	\$1.50	2-1	1-16	Lane Bryant 4½% preferred (quar.)	56½c	2-1	1-15
Catalin Corp. of America (year-end)	20c	1-20	1-6	File's (Wm.) Sons Co. (quar.)	\$1	1-20	1-4	Lang (J. A.) & Sons, Ltd. (quar.)	125c	4-1	3-10
Caterpillar Tractor (quar.)	75c	2-28	2-15	Firestone Tire & Rubber	\$3	1-30	1-18	Langston Monotype Machine (quar.)	25c	2-28	2-18
Celotex Corp. com. (quar.)	25c	1-31	1-10	First Boston Corp., common (irreg.)	\$3	1-30	1-18	Leath & Co., common (quar.)	25c	1-20	12-16
5% pfd. (quar.)	25c	1-31	1-20	Class A (irreg.)	\$3	1-30	1-18	Special	\$2	1-20	12-16
Central Electric & Gas Co., (increased s-a)	30c			3½% preferred (quar.)	87½c	1-30	1-18	Lebanon Valley Gas, 6% preferred (quar.)	75c	2-1	1-15
Central Hudson Gas & Electric Corp.—				Foot Bros. Gear & Machine Co., common	25c	2-1	1-15	Lee Tire & Rubber Corp. (quar.)	50c	2-1	1-15
Common (quar.)	13c	2-1	1-10	Convertible preferred (quar.)	15c	2-1	1-15	Lehigh Portland Cement	7c	1-25	1-18
Central Power & Light (Texas)—				Four Wheel Drive Auto	30c	1-30	1-20	Less (J. & Sons, 3.85% pfd. (initial quar.)	96½c	2-1	1-15
4% preferred (quar.)	\$1	2-1	1-15	Fowkes Brothers & Co. (initial quar.)	15c	1-20	1-10	Liberty Loan Corp., 50c pfd. (quar.)	12½c	2-1	1-21
Certain-teed Products—				Franklin Fire Insurance (s-a)	50c	2-1	1-17	Lincoln Printing Co., common	25c	2-1	1-17
4½% prior pref. (quar.)	\$1.12½	4-1	3-20	Franklin Stores Corp. (quar.)	25c	1-24	1-15	\$3.50 preferred (quar.)	87½c	2-1	1-17
Chain Store Investment Corp.—				Fraser Cos., Ltd. (quar.)	\$50c	1-25	12-31	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15
4½% conv. pfd. (quar.)	56½c	2-1	1-15	Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1	Link-Belt Co. (quar.)	50c	3-1	2-1
Chase Candy Co. (increased quar.)	20c	2-15	2-1	Quarterly	10c	5-15	5-1	Extra	50c	3-1	2-1
Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3	Quarterly	10c	8-15	8-1	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15
Chateau-Gai Wines, Ltd. (interim)	\$30c	1-27	1-18	Freiman (A. J.), Ltd., common	\$12½c	2-1	1-15	3½% preferred (quar.)	87½c	3-1	2-15
Chicago Corporation (year-end)	25c	1-21	12-28	4½% preferred (quar.)	\$1.12½	2-1	1-15	Little Miami RR. Co.—			
Cincinnati Gas & Electric	35c	2-15	1-15	Froedtert Grain & Malting, com. (quar.)	\$1.12½	1-31	1-15	Original capital	\$1	3-10	3-24
Cincinnati Inter-Terminal RR. Co.—				\$2.20 preferred (quar.)	55c	1-31	1-15	Special guaranteed (quar.)	50c	3-10	2-24
4% preferred (s-a)	\$2	2-1	1-18	Fuhrmann & Schmidt Brewing (special)	10c	1-21	12-2	Loblaw Groceries, Inc. (quar.)	20c	3-1	2-7
Cincinnati New Orleans & Texas Pacific Ry.—				Gabriel Company, 5% conv. pfd. (quar.)	12½c	2-1	1-15	Longines-Wittnauer Watch, common (quar.)	15c	1-21	1-6
5% preferred (quar.)	\$1.25	3-1	2-15	Gardner Denver Co. (quar.)	25c	1-20	1-3	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17
5% preferred (quar.)	\$1.25	6-2	5-15	Gar Wood Industries 4½% pfd. (quar.)	56½c	2-15	2-1	Louisville Gas & Electric (Ky.), common	37½c	1-25	12-31
5% preferred (quar.)	\$1.25	9-2	8-15	General Baking Co., common (quar.)	15c	2-1	1-17	Louiseville (M.) & Son com. (quar.)	37½c	2-15	2-1
City of Paris Dry Goods—				General Electric Co.	40c	1-25	12-20	Ludlow Typograph Co.	\$1	2-1	1-29
7% 1st preferred (quar.)	\$1.75	2-15	2-7	General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10	Luzerne County Gas & Electric—			
City Stores, common (quar.)	30c	2-1	1-7	General Mills, Inc.	37½c	2-1	1-10	4½% preferred (quar.)	\$1.06½	2-1	1-15
Class A (quar.)	30c	2-1	1-7	General Motors, \$3.75 pfd. (initial quar.)	93½c	2-1	1-6	Macy (R. H.) & Co., 4½% pfd. A (quar.)	\$1.06½	2-1	1-2
Cleveland, Cincinnati, Chicago & St. Louis				\$5 preferred (quar.)	\$1.25	2-1	1-6	Madison Square Garden	20c	2-28	2-14
Railway, common (s-a)	\$5	1-31	1-17	General Outdoor Advertising Co., common	25c	3-12	2-18	Marion Power Shovel, 7% pfd. (accum.)	\$1.75	1-27	1-17
5% preferred (quar.)	\$1.25	1-31	1-17	6% preferred (quar.)	\$1.50	2-15	2-1	Marshall Field & Co., common (quar.)	50c	1-31	1-15
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22	General Public Service Co.—				Massachusetts Valley RR. Co. (s-a)	\$3	2-1	12-31
\$3.50 preferred (quar.)	87½c	3-31	3-5	\$4 convertible preferred (quar.)	\$1	2-1	12-31	Maytag Company, \$3 preferred (quar.)	75c	2-1	1-15
Collingwood Terminals, Ltd., common	125c	1-31	1-15	\$5.50 preferred (quar.)	\$1.37½	2-1	12-31	\$6 1st preferred (quar.)	\$1.50	2-1	1-15
Preference (year-end)	125c	1-31	1-15	\$6 preferred (quar.)	\$1.50	2-1	12-31	McCabe Grain Co., Ltd., class A (quar.)	115c	2-1	1-15
Colonial Mills (quar.)	25c	1-27	1-15	General Shoe Corp. com. (increased quar.)	62½c	1-31	1-17	McCall Corporation (quar.)	75c	2-1	1-15
Columbia Gas & Electric (increased quar.)	15c	2-15	1-20	\$3.50 preferred (quar.)	87½c	1-31	1-17	McCall-Frontenac Oil, 4% pfd. (quar.)	\$1	1-20	12-31
Commonwealth Edison Co.	35c	2-1	1-13	General Steel Wares, Ltd., common (quar.)	\$1.125	2-1	1-10	McGraw Electric (quar.)	50c	2-1	1-18
Community Frosted Foods	30c	3-1	12-31	5% preferred (quar.)	25c	5-30	5-27	McIntyre Porcupine Mines, Ltd. (quar.)	\$50c	3-1	2-1
Concord Gas (New Hampshire)—				Gerrard (S. A.), preferred (s-a)	15c	1-30	1-16	McLellan Stores (quar.)	25c	1-29	1-15
7% preferred (accum.)	\$1	2-15	2-1	Gibson Refrigerator Co. (resumed)	50c	3-1	2-14	Extra	50c	1-29	1-15
Connecticut River Power 6% pfd. (quar.)	\$1.50	3-1	2-15	Gibraltar Fire & Marine Insurance (s-a)	25c	2-15	2-1	Melville Shoe Corp., common (quar.)	40c	2-1	1-17
Consolidated Chemical Industries, Inc.—				Gilchrist Company (s-a)	50c	1-25	1-8	4% preferred (quar.)	\$1	2-1	1-17
Class A (quar.)	37½c	2-1	1-15	Gillette Safety Razor Co., common (quar.)	\$1.25	2-1	1-2	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31
Class B (quar.)	37½c	2-1	1-15	\$5 preferred (quar.)	\$1.25	2-1	1-2	Mercer & Company, common (extra)	\$1	1-20	12-30
Consolidated Edison Co. (N. Y.)—				Gimbel Brothers Inc. new com. (initial quar.)	50c	1-31	1-22	Mercury Mills, Ltd. (quar.)	125c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-1	1-6	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Meyercoed Company (irreg.)	20c	2-1	1-25
Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10	Globe-Union, Inc. (quar.)	20c	2-1	1-20	Michigan Gas & Electric Co.—			
Consolidated Paper, Ltd. (year-end)	\$1	1-24	12-10	Gotham Hosiery Co., Inc. (quar.)	35c	2-1	1-15	7% prior lien preferred (quar.)	\$1.75	2-1	1-15
Continental Can Co., common (interim)	25c	3-15	2-25	Goodyear Tire & Rubber Co. of Canada—				\$6 prior lien preferred (quar.)	\$1.50	2-1	1-15
\$3.75 preferred (quar.)	93½c	4-1	3-15	4% preference (quar.)	\$1	1-31	1-10	\$6 preferred (quar.)	\$1.50	2-1	1-15
Coon (W. B.) Company (quar.)	25c	2-1	12-23	Gorham, Inc., class A (initial)	75c	1-27	1-18	\$6 preferred (quar.)	\$1.50	2-1	1-15
Corn Exchange Bank Trust Co. (N. Y.)—				Class B (initial)	75c	1-27	1-18	Mid-Continent Petroleum com. (special)	25c	2-1	12-31
Increased quarterly	70c	2-1	1-17	Grand Terminal Warehouse & Cold Storage	\$1	1-31	1-15	Mid-Continent Steel Products—			
Corn Products Refining com. (increased)	75c	1-25	1-3	Grand Trunk Warehouse & Cold Storage	\$1	1-31	1-15	\$2 non-cumulative preferred (quar.)	50c	4-1	3-11
Corrugated Paper Box Co., Ltd.—				Grand Union Co. (year-end)	50c	2-24	2-3	\$2 preferred (quar.)	\$2	4-1	3-11
5% preferred (quar.)	\$1.125	3-1	2-15	Grant (W. T.) Co. (Del.) (extra)	\$1.25	1-30	1-20	Mississippi Power & Light—			
Orum & Forster, 8% preferred (quar.)	\$2	3-31	3-14	Graton & Knight Co. com.	\$1	1-24	1-15	\$6 1st preferred (quar.)	\$1.50	2-1	1-15
Cuban-American Sugar Co.—				7% preferred (quar.)	\$1.75	2-15	2-5	Year-end	10c	1-20	12-20
7% preferred (quar.)	\$1.75	4-1	3-18	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56½c	2-15	2-1	Mohawk Liqueur Corp.	20c	1-20	12-20
7% preferred (quar.)	\$1.75	7-1	6-18	Green (H. L.) Co., Inc. (quar.)	75c	1-28	1-18	Moil's Ltd., 6% 1st pfd. (accum.)	\$1.10	1-15	12-31
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	4-1	3-19	Extra	\$1.25	1-28	1-18	Monongahela Power, 4.40% preferred (quar.)	\$1.10	2-1	1-15
5% preferred (quar.)	\$1.25	7-1	6-18	Griesedieck-Western Brewery—				Montana Power Co., \$6 preferred (quar.)	\$1.50	2-1	1-13
Cuneo Press, Inc., 4½% pfd. (quar.)	87½c	2-15	2-1	5½% convertible preferred (quar.)	34½c	3-1	2-14	Monstant Chemical, \$3.25 pfd. A (s-a)	\$1.62½	6-2	5-10
Common (increased)	25c	2-1	1-20	Griess-Pfleger Tanning	25c	2-1	1-15	Morrell (John) & Co. (increased quar.)	62½c	1-31	1-11
Cunningham Drug Stores	25c	1-20	1-6	Harshaw Chemical Co., common (quar.)	25c	3-15	2-28	Morris Plan Corp. of America—			
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	4½% convertible preferred (quar.)	\$1.12½	3-1	2-14	\$2.25 preferred series A (quar.)	56½c	2-1	1-8
Davidson Brothers, Inc.	10c	1-31	1-16	Hartford Electric Light (quar.)	68½c	2-1	1-15	Motor Wheel Corp. (quar.)	30c	3-10	2-21
Dayton Rubber Mfg. Co.—				Extra	10½c	2-1	1-15	Mount Diablo Oil Mining & Development—			
Common (increased quar.)	80c	1-25	1-10	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	2-1	1-16	Quarterly	1c	3-3	2-15
\$2 class A	50c	1-25	1-10	Havana Lithographing Co., common	15c	1-20	1-6	Mount Royal Rice Mills, Ltd. (quar.)	\$12½c	1-31	1-15
Delaware Power & Light Co.	25c	1-31	1-6	Haytian Corp. of America	50c	6-27	6-10	Mountain States Power Co., com. (increased)	45c	1-20	12-31
Delta Air Lines (s-a)	95c	1-30	12-30	Recht Company, common (quar.)	40c	1-31	1-8	5% preferred (quar.)	62½c	1-26	12-31
Dennison Mfg. Co., class A (irreg.)	20c	2-15	2-3	Extra	25c	1-31	1-8	Mullins Manufacturing Corp.—			
Debuten stock (quar.)	\$2	2-1	1-20	3½% preferred (quar.)	93½c	1-31	1-8	\$7 preferred (quar.)	\$1.75	8-1	2-15
Detroit Gasket & Mfg. (initial quar.)	12½c	1-31	1-20	Heidelberg Brewing Co. (quar.)	5c	2-1	1-20	\$7 preferred (quar.)	\$1.75	9-1	8-15
Detroit-Michigan Stove Co., com. (quar.)	20c	1-20	1-10	Extra	1c	2-1	1-20	\$7 preferred (quar.)	\$1.75	9-1	8-15
Extra	20c	1-20	1-10	Hercules Powder 5% pfd. (quar.)	\$1.25	2-15	2-4	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20
5% preferred (quar.)	50c	2-15	2-5	Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	Narragansett Electric, 4½% pfd. (quar.)	56½c	2-1	1-15
5% preferred (quar.)	50c	5-15	5-5	\$4 convertible preference (quar.)	\$1	2-15	1-25	Nathan Straus-Duparquet (quar.)	20c	2-1	1-20
5% preferred (quar.)	50c	8-15	8-5	Extra	\$1	2-15	1-25	Extra	70c	2-1	1-20
5% preferred (quar.)	50c	11-15	11-5	Hibbard Spencer Bartlett (monthly)	15c	1-31	1-21	National Alfalfa Dehydrating & Milling Co.—			
De Vilbiss Co. (quar.)	25c	1-20	1-10	Extra	65c	1-31	1-21	Common (initial)	18c	2-1	1-10
Diamond Match Co.—				Higbee Co., 5% preferred (quar.)	\$1.25	2-1	1-15	National Battery Co. (quar			

Name of Company	Per Share	When Payable	Holders of Rec.
Okonite Company (quar.)	\$1	2-1	1-15
Olin Industries	15c	1-7	12-20
Oliver Corporation, 4½% conv. pfd. (quar.)	\$1.12½	1-31	1-15
Ontario Beauty Supply Co., Ltd.			
Participating convertible preferred (quar.)	\$25c	4-2	3-20
Otis Elevator Co. (irreg.)	25c	1-29	1-3
Outlet Company (year-end)	\$3	1-27	1-21
Pacific Coast Mortgage (liquidating)	\$15	1-30	1-15
Pacific Finance Corp. (Calif.)			
5% preferred (quar.)	\$1.25	2-1	1-15
Pacific Lighting, common (quar.)	75c	2-15	1-20
Pacific Public Service Co., \$1.30 pfd. (quar.)	32½c	2-1	1-15
Park & Tilford, Inc. (quar.)	75c	2-5	1-23
Penn Traffic Co.	15c	1-25	1-10
Parke, Davis & Co.	40c	1-31	1-14
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
\$1 preferred (quar.)	25c	2-15	2-5
Pennman's Ltd., common (quar.)	175c	2-15	1-15
6% preferred (quar.)	\$1.50	2-1	1-2
Pennsylvania Power Co., \$4.25 pfd. (quar.)	\$1.06¼	2-1	1-15
Pere Marquette Railway			
5% prior preference (accum.)	\$1.25	2-1	1-7*
Perkins Machine & Gear	50c	2-1	1-20
Philadelphia Company, common (irregular)	17½c	1-25	12-31
Philadelphia Electric 4½% pfd. (quar.)	\$1.10	2-1	1-10
3.8% preferred (initial)	95c	2-1	1-10
Philadelphia & Reading Coal & Iron	50c	1-20	1-8
Philip-Jones new 5% pfd. (initial)	\$1.25	2-1	1-20
4% preferred (quar.)	\$1	2-1	1-15
\$3.60 preferred (quar.)	90c	2-1	1-15
Piedmont & Northern Ry. (extra)	\$1.50	1-20	1-6
Pig'n Whistle Corp. com.	20c	2-1	1-16
\$2 conv. prior pfd. (quar.)	50c	2-1	1-16
Special preferred (quar.)	30c	2-1	1-16
Plymouth Cordon Co. (quar.)	50c	1-21	12-31
Employees stock	5c	1-21	12-31
Portland Gas & Coke, 7% preferred (accum.)	\$1.75	2-1	1-20
6% preferred (accum.)	\$1.50	2-1	1-20
Potomac Edison 3.60% pfd. (quar.)	90c	2-1	1-11
Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
5½% preferred (quar.)	\$1.37½	3-1	2-15
Public Service Co. of Colorado, com. (quar.)	41¼c	2-1	1-15
7% preferred (monthly)	58½c	2-1	1-15
6% preferred (monthly)	50c	2-1	1-15
5% preferred (monthly)	41¼c	2-1	1-15
6% preferred (monthly)	50c	2-15	1-15
Pure Oil Co., common (quar.)	25c	3-1	2-5
5% preferred (quar.)	\$1.25	4-1	3-10
Purity Flour Mills, Ltd. com. (initial s-a)	125c	3-1	2-7
Cum. redeemable preferred (quar.)	\$62½c	2-1	1-3
Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1
Quebec Power Co. (quar.)	125c	2-25	1-16
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	1-31	1-15
Radio Corp of America, com. (year-end)	20c	1-29	12-20
Railroad Employees Corp. com. (irreg.)	25c	1-20	12-31
Class A (irreg.)	25c	1-20	12-31
80c preferred (quar.)	20c	1-20	12-31
Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
6% 1st preferred (quar.)	\$1.50	1-25	12-31
Reed (C. A.) Co. \$2 Class A (quar.)	50c	2-1	1-20
Class B	25c	2-1	1-20
Reading Company, common (quar.)	25c	2-13	1-16
Reliance Electric & Engineering			
\$2.10 convertible preferred (quar.)	52½c	2-1	1-17
Reliable Fire Insurance (quar.)	35c	1-2	12-31
Reliance Manufacturing (Ill.), com. (quar.)	25c	2-1	1-17
3½% conv. preferred (quar.)	87½c	4-1	3-12
Reporter Publications (initial)	10c	1-15	1-8
Republic Drill & Tool Co., 6% pfd. (quar.)	7½c	2-1	1-20
Republic Petroleum Co. com.	12½c	3-20	3-10
5½% preferred A (quar.)	68¼c	2-15	2-5
Revere Copper & Brass 5¼% pfd. (quar.)	\$1.31¼	2-1	1-10
Reynolds Metals (resumed)	25c	1-20	1-15
Reynolds Tobacco Co., common (quar.)	35c	2-15	1-25
Class B (quar.)	35c	2-15	1-25
Rhode Island Public Service class A (quar.)	\$1	2-1	1-15
\$2 preferred (quar.)	50c	2-1	1-15
Rice-Stix Dry Goods Co., common (quar.)	50c	2-1	1-15
Quarterly	50c	5-1	4-15
Richmond Insurance Co. (N. Y.) (quar.)	15c	2-1	1-21
Extra	15c	2-1	1-21
Rio Grande Valley Gas Co.	5c	2-1	1-10
Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15
Roan Antelope Copper Mines			
American Shares (resumed)	22c	1-28	1-17
Robinson Cotton Mills, Ltd. (interim)	\$1.00	2-1	1-1
Rockefeller Button Co. (quar.)	50c	1-15	1-4
Rockland Light & Power (quar.)	13c	2-1	1-14
Rolland Paper Co., Ltd. com. (quar.)	115c	2-15	2-1
4½% preferred (quar.)	\$1.06¼	3-15	3-1
Rutland & Whitehall Railroad (quar.)	\$1.05	2-15	2-1
S & W Fine Foods, Inc., common (quar.)	25c	1-31	1-18
4% conv. preferred (quar.)	50c	1-31	1-18
4% conv. preferred (quar.)	50c	4-30	4-18
St. Joseph Lt. & Pow. 5% pfd. A (quar.)	\$1.25	1-12	12-16
St. Lawrence Flour Mills, Ltd. com. (quar.)	140c	2-1	12-31
7% preferred (quar.)	\$1.75	2-1	12-31
Samson United Corp.			
55c convertible preferred (quar.)	13¼c	2-1	1-15
Schenley Distillers Corp.	50c	2-10	1-20
Schulte (D. A.), Inc. (initial)	10c	1-25	1-6
Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-17*
Seavill Manufacturing Co.			
\$3.65 preferred (quar.)	91¼c	3-1	2-14
Scranton Electric Co. (quar.)	25c	2-1	1-10
Secord (Laura) Candy Shops Ltd. (quar.)	120c	3-1	2-1
Segal Lock & Hardware Co., \$2.50 preferred	41¼c	3-15	1-17
Sharp & Dohme, \$3.50 preference A (quar.)	87½c	2-1	1-17
Shawinigan Water & Power Co. (increased)	130c	2-25	1-16
Sheraton Corp. of America, com. (quar.)	10c	2-1	1-2
Sherwin-Williams Co., of Canada, Ltd.			
Common (increased quar.)	120c	2-1	1-10
Extra	120c	2-1	1-10
Sigma Mines, Ltd. (year-end)	120c	1-28	12-28
Silverwood Dairies, Ltd., 40c partic. pfd.	120c	4-1	1-15
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Slater (N.) & Co., Ltd. (quar.)	130c	2-1	1-10
Smith (A. O.) Corp.	25c	2-3	1-6
Smith (Howard) Paper Mills, Ltd.			
Common (quar.)	25c	1-20	12-31
4% preferred (quar.)	150c	1-20	12-31
Solar Manufacturing Corp.			
55c conv. pref. A (quar.)	13¼c	2-15	2-1
South Coast Corp. (resumed)	10c	1-31	1-15
South Porto Rico Sugar (special)	35c	2-17	12-16
Southern California Edison Co., Ltd.			
Common (quar.)	37½c	2-15	1-20
Southern Canada Power	125c	2-15	1-20
Southern Indiana Gas & Electric			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southam Company, Ltd. (quar.)	19c	2-1	1-15
Squibb (E. R.) & Sons, common	25c	3-12	2-26
\$4 preferred (quar.)	\$1	2-1	1-15
\$4 preferred (quar.)	\$1	5-1	4-15
Standard Chemical, Ltd.			
5% preferred (quar.)	\$1.25	3-1	1-31
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	3-1	2-17
Standard Fuel, Ltd., 4½% preferred (quar.)	\$56¼c	2-1	1-15
Standard Silica Corp. (quar.)	10c	2-15	2-5
Standard Steel Spring, 4% conv. pfd. (quar.)	50c	2-1	1-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3-1
Stanley Brock, Ltd., class A (quar.)	150c	2-1	1-10
Class B (quar.)	100c	2-1	1-10
Steel Co. of Canada, Ltd., com. (quar.)	175c	2-1	1-7
7% preferred (quar.)	175c	2-1	1-7
Stevens (J. P.) & Company			
Common (initial quar.)	37¼c	1-31	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Stix Baer & Fuller (extra)	50c	1-25	1-10
Stokely-Van Camp, common	25c	4-1	3-20
5% prior preferred (quar.)	25c	4-1	3-20
Stott Briquet Co., \$2 preferred (quar.)	50c	2-1	1-20
Struthers Wells Corporation			
\$1.25 preferred (quar.)	\$1.12½	2-15	2-5
Sun Oil Company 4½% Class A pfd. (quar.)	\$1.12½	2-1	1-10
Super Mold Corp. of California (quar.)	50c	1-20	1-7
Swift International Co., Ltd.			
Deposit certificates (quar.)	40c	3-1	2-17
Tacony-Palmira Bridge Co.			
5½% preferred (quar.)	\$1.25	2-1	12-18
Teck Hughes Gold Mines (interim)	15c	2-1	12-20
Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10
\$6 preferred (quar.)	\$1.50	2-1	1-10
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
\$2.40 preferred (quar.)	60c	2-15	1-31
Thermoid Co., \$2.50 conv. pfd. (quar.)	62½c	2-1	1-25
Traders Building Assn. Ltd. (quar.)	\$1	1-30	11-18
Trane Company	25c	2-15	1-25
Transamerica Corp. (s-a)	25c	1-31	1-13
Special	15c	1-31	1-13
206 South La Salle Street Corp. (quar.)	62½c	4-1	3-20
Union Oil Co. of California (quar.)	25c	2-8	1-10
United Cigar-Whelan Stores Corp.			
\$3.50 convertible preferred (quar.)	87¼c	2-1	1-15
United Corps., Ltd., \$1.50 class A (quar.)	138c	2-15	1-15
Class B (quar.)	125c	2-28	1-31
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-14
Class B	10c	2-1	1-14
United Light & Railways Co.			
7% prior preferred (monthly)	58¼c	2-1	1-15
7% prior preferred (monthly)	58¼c	3-1	2-15
6.36% prior preferred (monthly)	53c	2-1	1-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6% prior preferred (monthly)	50c	2-1	1-15
6% prior preferred (monthly)	50c	3-1	2-15
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	7-1	6-16
United Profit-Sharing Corp.			
10% preferred (accum.)	50c	1-31	1-15
U. S. Air Conditioning Corp.			
7% preferred A (quar.)	\$1.75	2-1	1-15
U. S. Foll, class A (irreg.)	15c	1-20	1-15
Class B (irreg.)	15c	1-20	1-15
U. S. Industrial Chemical Co. (quar.)	25c	2-1	1-15*
Extra	25c	2-1	1-15*
United States Plywood			
New common (initial quar.)	20c	1-20	1-10
United Transit Co., 5% preferred (quar.)	62½c	2-1	1-15
United Utilities & Specialty Corp.	10c	1-25	1-10*
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-16
Universal Pictures Co. (quar.)	50c	1-31	1-15
Universal Winding Co.	20c	2-1	1-10
Utility Appliance Corp.	7½c	2-1	1-15
Valpar Corp., \$4 convertible preferred (s-a)	\$2	2-1	1-17
Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Quarterly	15c	7-1	6-20
Vertientes-Camaguey Sugar Co. of Cuba			
Quarterly	50c	2-1	1-15
Venezuela Syndicate, Inc.	5c	1-21	1-10
Viceroy Mfg. Co., Ltd. (irreg.)	19c	3-15	3-1
Virginian Railway, 6% preferred (quar.)	37½c	2-1	1-15
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Visking Corporation			
Class A (monthly)	13¼c	2-15	2-5
Class A (monthly)	13¼c	3-15	3-5
Class B (monthly)	13¼c	2-15	2-5
Class B (monthly)	13¼c	3-15	3-5
Vulcan Detinning Co., 7% preferred (quar.)	\$1.75	1-20	1-10
Walker (Hiram) G. & W., Ltd. (quar.)	130c	3-15	2-7
Warren Brothers Co.			
\$1.35 class A (quar.)	33¼c	2-1	1-15
Class B (quar.)	62½c	2-1	1-15
Washington Gas Light, common	37½c	2-1	1-15
\$4.50 convertible preferred (quar.)	\$1.12½	2-10	1-25
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25
Washington Railway & Electric			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-2	5-15
Weill (Raphael) & Co. (annual)	\$3	1-20	1-10
Extra	\$9	1-20	1-10
Wellman Engineering Co. (year-end)	15c	3-1	2-14
West Penn Electric, 7% pfd. (quar.)	\$1.75	2-15	1-17
6% preferred (quar.)	\$1.50	2-15	1-17
Western Light & Telephone Co., Inc.			
5% preferred (quar.)	31¼c	2-1	1-15
Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
\$5 preferred A (quar.)	\$1.25	2-15	2-1
Westvaco Chlorine Products			
\$3.75 preferred (quar.)	93¼c	2-1	1-10
Wheeling & Lake Erie Ry. Co.			
4% prior lien (quar.)	\$1	2-1	1-21
5½% convertible preferred (quar.)	\$1.37½	2-1	1-21
White Sewing Machine Corp., \$2 prior pfd.	50c	2-1	1-20
\$4 conv. preference	50c	2-1	1-20
Wilbur-Suchard Chocolate Co., \$5 pfd. (quar.)	\$1.25	2-1	1-21
Wisconsin Gas & Electric Co.			
6% preferred (1997) (quar.)	\$1.50	1-31	1-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	2-1	1-15
Wood, Alexander & James, Ltd.			
7% 1st preferred (accum.)	\$1.75	2-1	1-15
Woolworth (F. W.) Company (increased quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Wrigley (Wm.), Jr., common (monthly)	25c	2-1	1-20
Yellow Cab Company			
6% convertible preferred (quar.)	37¼c	1-31	1-21
6% convertible preferred (quar.)	37¼c	4-30	4-19
6% convertible preferred (quar.)	37¼c	7-31	7-21
Young (Thomas) Orchids (irreg.)	\$1.50	1-24	1-16
Yuba Consolidated Gold Fields (quar.)	5c	2-1	1-8
Extra	5c	2-1	1-8
Zellers, Ltd., common (quar.)	125c	2-1	1-15
Extra	125c	2-1	1-15
6% preferred (quar.)	\$1.37½c	2-1	1-15
5% preferred (quar.)	\$1.12½c	2-1	1-15

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 344)

Union Wire Rope Corp.—Earnings—

Nine Months Ended Sept. 30—	1946	1945
Net income after charges and taxes	\$264,685	\$411,388
*Earnings per share	\$1.06	\$1.98

*Based on 250,000 shares in 1946 and 208,000 shares in 1945.—V

U. S. Truck Lines, Inc.—Earnings—

Period End. Sept. 30—	1946	1945
Net income after charges and taxes.....	\$686,728	\$361,760
Earnings per share on 515,000 shs. outstand..	\$1.33	\$0.70

—V. 162, p. 1441.

Universal-Cyclops Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Profit after charges.....	\$1,341,934	\$2,665,728	\$2,940,680	\$4,498,017
State & Fed. income & excess profits taxes.....	564,500	1,053,400	1,268,787	3,680,000

Net profit.....	\$777,434	\$612,328	\$671,893	\$818,017
*Earnings per com. share.....	\$1.55	\$1.22	\$1.34	\$1.64

*On 500,000 shares of capital stock. †Includes provision for renegotiation. ‡After deducting a reserve of \$500,000 for post-war adjustment of inventories and other contingencies.—V. 164, p. 1254.

Upson Co., Lockport, N. Y.—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 2,098 shares of common stock (par \$10) to be offered through Hamlin & Lunt, Buffalo at market (about \$16 per share). Proceeds go to selling stockholders.—V. 164, p. 2195.

†Earnings per com. share.....	\$0.74	\$0.36	\$2.02	\$1.04
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*After charges and taxes. †Based on 749,000 common shares. ‡After dividend requirements on preferred shares now outstanding.—V. 163, p. 1617.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Net profit.....	\$2,368,820	\$1,467,820	\$1,245,402	\$1,362,574
Earnings per sh. cap. stk.....	\$1.67	\$2.07	\$1.83	\$1.85

*After providing for taxes, depreciation and other charges. †Before giving effect to 2-for-1 split-up in 1946.

NOTE—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the three months ended Sept. 30, 1945 amounted to \$1,907,522, compared with \$2,051,039 in 1944, \$1,905,003 in 1943 and \$1,198,665 in 1942.

Net sales for the three months ended Sept. 30, 1946 amounted to \$12,611,498 compared to \$10,906,476 in the corresponding period in 1945.—V. 164, p. 2195.

Victor Chemical Works—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
Net profit.....	\$589,465	\$273,045	\$1,612,974	\$779,758

Virginia Dare Stores Corp. (& Subs.)—Earnings—

Period—	7 Mos. End. Year End.
Net sales.....	\$2,443,347
Net profit after charges and taxes.....	\$9,016
Earnings per common share.....	\$0.30

The corporation will end its fiscal year on July 31 in the future.—V. 164, p. 2327.

Visking Corp.—Earnings—

3 Months Ended—	Sept. 30, '46	June 30, '46	Mar. 31, '46
Net after expenses.....	\$715,563	\$636,278	\$642,781
Federal income tax.....	291,637	259,562	263,945
Net income.....	423,926	376,716	378,836
*Earnings per share.....	\$0.71	\$0.63	\$0.64

*Based on combined 540,000 shares of class A common and 54,000 shares of class B common stocks.

SELECTED BALANCE SHEET ITEMS

	Sept. 30, '46	June 30, '46	Mar. 31, '46
Total assets.....	\$8,030,912	\$7,660,279	\$7,387,612
Cash.....	2,034,284	2,033,210	470,510
U. S. Government securities.....	816,845	944,468	2,461,560
Inventories.....	1,184,973	1,144,615	1,041,773
Current assets.....	5,124,628	5,074,733	4,974,029
Current liabilities.....	2,299,146	2,168,226	2,084,404
Earned surplus.....	2,549,517	2,361,706	2,221,105
No. class A common shares.....	540,000	540,000	540,000
No. class B common shares.....	54,000	54,000	54,000

—V. 163, p. 1204.

Walgreen Co.—December Sales 13.1% Higher—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales.....	\$17,531,658	\$15,496,001	\$147,243,382	\$122,136,224

—V. 165, p. 256.

Walt Disney Productions—Annual Report—Roy O. Disney, President, in the company's annual statement for the fiscal year ended Sept. 28, 1946, on Dec. 20, said in part:

In August of 1945, to strengthen its capital structure, the company's original stockholders approved a plan which called for the exchange of each share of outstanding preferred stock for one \$10 principal amount, 4%, series A debenture, due July 1, 1960, plus two shares of common stock. Of the preferred stock, 88% was converted. As a result, the capitalization as of Sept. 28, 1946, consisted of \$1,364,200 of 4% debentures, 18,580 shares of 6% \$25 par value preferred stock and 652,840 common shares of \$5 par value.

The company's shareholders now number some 1,900. During 1946 two feature length pictures, "Make Mine Music" and "Song of the South," were completed and released. However, the company received no income from these productions before the close of the fiscal year. Also, the major costs of two other features, "Fun & Fancy Free" and "How Dear To My Heart," were expended before that date and are reflected in the year-end inventory figures, yet the first income from these properties will not be received before October, 1947.

In addition, story development, pre-production planning and some production was accomplished on numerous short and other feature subjects tentatively scheduled for release after 1947. The effect of this building period is clearly seen in the growth of inventories of pictures and stories from \$5,697,605 at Sept. 29, 1945, to \$9,203,148 at Sept. 28, 1946—an increase of \$3,505,543.

Net income after all charges for the 1946 fiscal year was \$199,602. This was equal, after providing for preferred dividends accumulated during the year but not paid, to 26 cents a share on the 652,840 shares common stock now outstanding.

The annual report for the fiscal year ended Sept. 29, 1945, showed net income of \$350,532. After deducting preferred dividends accumulated during that year but not paid, this was equal to 31 cents a share on the 380,000 common shares then outstanding.

In June, 1946, the company concluded a new contract with RKO Radio Pictures, Inc., covering the world-wide distribution of four feature productions.

Current and working assets at the end of the 1946 fiscal year totaled \$9,537,311, compared with current liabilities of \$5,398,330. Working capital of \$4,138,981 as of Sept. 28, 1946, contrasted with \$3,896,599 on the same date in 1945, an increase of \$242,382.

The sizeable and all-important increase in marketable products and inventory was financed by bank loans which rose from \$1,026,567 at Sept. 29, 1945, to \$4,258,783 at the close of the 1946 fiscal year. However, the entire proceeds of the RKO foreign revenues loan was used to pay off bank loans, and as a result, on Dec. 15, 1946, they had been reduced to \$3,241,618.

Since the release of "Snow White," the company's first feature film, the Treasury Department has objected to method of amortizing the costs of full-length pictures. The prolonged negotiations have now been concluded, resulting in the satisfactory settlement of all Federal income tax liabilities for all fiscal periods from Jan. 1, 1938, to Sept. 29, 1945. The settlement enabled the company to transfer \$230,292 excess tax reserve provided in prior years, to capital surplus at Sept. 28, 1946.

INCOME ACCOUNT FOR FISCAL YEARS

52 Weeks Ended—	Sept. 28, '46	Sept. 29, '45
Income—Film rental income (producer's share).....	\$2,565,394	\$3,066,828
Proceeds from sale of Govt. pictures.....	169,417	639,297
Income from commercial pictures, comic strips, and licensing cartoon characters, etc.....	1,362,889	845,596

Total income.....	\$4,097,700	\$4,550,921
Amortization of picture costs.....	1,545,732	2,219,717
Costs of Govt. pictures.....	169,417	639,297
Costs applicable to other income.....	934,784	642,145
General, administrative and selling expenses.....	987,097	743,501
Interest expense.....	248,984	46,952

Portion of gen., admin., sell. and int. exps. absorbed in costs of Govt. and commercial pictures and in costs applic. to other income.....	\$769,665	\$718,123
Cost of production in process abandoned.....	81,749	—
*Provision for Federal income taxes.....	—	90,000

Profit for the year.....	\$199,602	\$350,532
Common shares outstanding.....	652,840	380,000
Earnings per common share.....	\$0.26	\$0.31

*No provision for Federal income taxes required for the year ended Sept. 28, 1946.

COMPARATIVE BALANCE SHEET

ASSETS—	Sept. 28, '46	Sept. 29, '45
Funds on deposit in U. S. banks and on hand.....	\$153,846	\$145,850
Funds on deposit in Canadian and Australian banks at current exchange rates.....	11,869	17,864
Receivables.....	25,580	338,263
Inventories (net).....	9,346,016	5,791,847
Investments in and advances (net) to wholly-owned foreign subsidiaries not consolidated.....	105,552	30,000
†Land, buildings and equipment, at cost (net).....	2,107,715	2,149,086
Insurance and taxes.....	116,568	101,560
Copyrights, trademarks & patents, less amortiz.....	4,288	5,009
Other deferred charges.....	241,125	116,904

Total.....	\$12,112,559	\$8,696,383
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LIABILITIES—

Demand notes payable to bank and accrued interest thereon (secured).....	\$4,276,764	\$1,027,226
Accounts payable and accrued expenses.....	196,727	135,266
Accrued salaries.....	135,834	183,665
Payable to officers.....	37,301	4,694
Property, social security and other taxes.....	143,087	129,416
Advances under contracts.....	132,261	234,465
Current sinking fund payment on debts (est.).....	50,000	—
Reserve for estimated retroactive salaries.....	300,000	80,000
Reserve for taxes on income.....	100,000	576,313
Reserve for refund of profits on Govt. sales.....	26,356	26,180
Unearned license deposits and deferred profit on sale of property.....	165,075	129,898
4% debentures, series A, due July 1, 1960 (less current sinking fund provision shown above).....	1,314,200	—
6% cum. conv. pfd. stock (\$25 par value).....	464,500	3,875,000
Common stock (\$5 par value).....	3,264,200	1,900,000
Discount on preferred stock.....	—	\$733,500
Capital surplus.....	956,120	381,228
Earned surplus subsequent to Sept. 30, 1944.....	550,134	350,532

Total.....	\$12,112,559	\$8,696,383
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*After provision of \$1,300,000 in 1946 and \$2,400,000 in 1945 for excess of cost over estimated realizable amounts. †After reserve for depreciation of \$1,937,623 in 1946 and \$1,722,999 in 1945.—V. 164, p. 3193.

Waukesha Motor Co.—Earnings—

Quarter End. Oct. 31—	1946	1945	1944	1943
Net profit.....	\$235,720	\$148,692	\$223,772	\$224,388
†Earnings per com. share.....	\$0.59	\$0.37	\$0.56	\$0.56

*After charges, Federal and State income taxes. †On 400,000 shares capital stock.—V. 163, p. 234.

Wayne Screw Products Co.—Earnings—

Years Ended Sept. 30—	1946	1945
Net sales.....	\$1,025,390	\$1,464,758
Net profit after charges and taxes.....	90,781	86,798
No. of shares outstanding.....	400,000	100,000
Earnings per share.....	\$0.23	\$0.87

—V. 163, p. 2901.

Weaver Bros., Inc. of Baltimore—Files With SEC—

The company on Jan. 6 filed a letter of notification with the SEC for 3,000 shares (\$100 par) 4½% cumulative preferred stock to be offered at par without underwriting. Proceeds will be used for operation of business.

Wentworth Manufacturing Co.—Earnings—

Years Ended Oct. 31—	1946	1945
Gross profit from sales.....	\$2,124,695	\$1,242,314
Depreciation and amortization.....	—	28,370
Selling, shipping and administrative expenses.....	666,580	537,845

Operating profit.....	\$1,458,115	\$676,099
Other income (net).....	15,221	3,604
Net income.....	\$1,473,336	\$679,703
Reserve adjustments.....	\$2,770	—
Prov. for Fed. income & exc. profits taxes (net).....	644,075	499,500

Net profit.....	\$832,031	\$180,203
Preferred stock dividends.....	24,513	26,912
Common stock dividends.....	467,581	153,756

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash in banks and on hand, \$573,423; U. S. Govt. securities, \$296,851; accounts receivable (net), \$728,377; inventories, \$1,180,067; other current assets, \$81,801; other assets, \$6,299; machinery and equipment (at cost, less allowance for depreciation of \$117,097), \$110,568; deferred charges and prepaid expenses, \$16,788; total, \$2,994,173.

LIABILITIES—Accounts payable, \$46,321; dividends payable, \$57,980; withholding tax deductions, \$18,587; accrued wages, taxes and other, \$153,687; provision for Federal income and excess profits taxes, \$765,967; 1% convertible preferred stock (stated value \$13.50 per share), \$389,435; common stock \$1.25 par), \$522,115; capital surplus, \$81,277; earned surplus, \$1,034,386; cost of treasury convertible preferred stock, \$75,581; total, \$2,994,173.—V. 161, p. 2267.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarter Ended—	Nov. 30, '46	Dec. 1, '45	Dec. 2, '44	Nov. 27, '43
Net sales.....	\$49,792,908	\$33,131,116	\$32,369,393	\$31,130,745
†Costs and expenses.....	47,274,088	32,136,280	31,227,035	29,905,225

Operating profit.....	\$2,518,820	\$994,836	\$1,142,358	\$1,225,520
Other income.....	324,501	—	58,248	88,490

Total income.....	\$2,843,321	\$1,129,324	\$1,200,606	\$1,314,010
Interest.....	67,775	61,303	58,401	37,346
*Fed. and state taxes.....	1,260,000	515,000	640,000	726,000

Net profit.....	\$1,515,546	\$553,021	\$502,205	\$550,664
Preferred dividends.....	292,000	292,000	292,000	292,000
Common dividends.....	145,782	145,782	145,782	145,782

Surplus.....	\$1,077,764	\$115,239	\$64,423	\$112,882
†Earnings per com. share.....	\$2.10	\$4.5	\$0.36	\$0.44

*Includes Federal excess profits taxes. †On 583,129 shares of common stock. ‡Includes depreciation and amortization.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash in banks and on hand, \$9,309,900; U. S. Government securities (incl. accrued interest), \$3,032,154; accounts and notes receivable, less reserves, \$13,733,000; inventories, \$47,370,808; other assets and investments, \$5,875,383; capital assets, \$18,943,450; prepaid expenses and deferred charges, \$556,209; total, \$98,820,904.
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LIABILITIES—Notes payable to banks, \$30,452,000; accounts payable and accrued liabilities, \$14,186,377; preferred dividend payable Dec. 2, 1946, \$292,000; common dividend payable Jan. 2, 1947, \$145,782; reserve for Federal income and excess profits taxes and state income taxes, \$6,005,524; 4% convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$18,849,935; convertible preferred stock in treasury (8,000 shares), \$848,640; common stock in treasury (16,871 shares), \$245,411; total, \$98,820,904.—V. 164, p. 735.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—9 Mos.—	1945—9 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues.....	\$46,910,474	\$46,351,816	\$62,469,228	\$61,954,558
†Net income.....	5,398,253	\$6,429,248	6,668,477	\$8,269,378
*Earnings per com. share.....	\$1.92	\$2.70	\$2.17	\$3.37

*Based on 1,312,602 shares of common stock after allowing for dividend requirements on 221,247 shares of \$7 preferred, 119,953 shares of \$6 preferred, 59,126 shares of \$7 class A and 165,742 shares of \$7 class B stocks. †After taxes and charges. ‡Includes federal tax credit adjustment resulting from shortened amortization period amounting to \$4,077,338 in the 12 months period and \$3,482,213 in the nine months period. ‡Restated by company.—V. 163, 3002.

Western Air Lines, Inc.—Files Amended Registration Statement—Additional Shares to Be Issued—Arranging \$7,500,000 Bank Loan—To Extend Routes—

Plans for an important extension of this company's routes are disclosed in an amended registration statement filed last week with the Securities and Exchange Commission covering 1,200,000 shares of capital stock. The new extension will link Minneapolis and St. Paul, Minn., to the company's existing system and thus establish for the first time direct one-plane service all the way from the Twin Cities (Minn.) to Los Angeles and the west coast via Denver.

The company expects to inaugurate service on the new line in March under authority just granted by the Civil Aeronautics Board. The amended registration statement contains a report by Charles A. Rheinstrom, widely known aviation consultant, which points out that the new route "gives opportunity for the establishment of a variety of non-stop services between Minneapolis-St. Paul and Denver and between Rochester and Denver."

On Jan. 1, 1947, Terrell C. Drinkwater became President of the company, succeeding William A. Coulter, who tendered his resignation last month, effective Dec. 31, 1946. Mr. Drinkwater came to Western Air Lines from American Airlines, Inc., where he had been a Vice-President and a director of American's subsidiary, American Overseas Airlines, Inc.

Mr. Drinkwater stated on Jan. 13 that Western Air Lines in 1946 more than doubled the number of scheduled miles flown and total passengers carried compared with 1945. Scheduled miles flown in 1946 totaled 10,504,980 and passengers numbered 565,794. Revenue passenger miles totaled 220,597,000 in 1946 compared with 117,105,887 in 1945.

Commenting on the industry, Mr. Drinkwater pointed out that with the large increase in business in 1946 over 1945, considerable non-recurring expenditures were required. He said that Western Air Lines, like all domestic air transport companies, had

Westvaco, Chlorine Products Corp. (& Subs.)—Earnings—				
9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$737,060	\$894,679	\$787,745	\$759,867
Number of com. shares	353,132	353,132	353,132	353,132
Earnings per share	\$1.31	\$1.67	\$1.52	\$1.61

*After charges and Federal income and excess profits taxes.—V. 163, p. 698.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—				
9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net sales	\$14,648,769	\$12,560,737	\$12,678,630	\$12,648,986
*Profit bef. inc. taxes	1,958,699	1,816,552	1,884,319	2,121,380
Inc. & exc. prof. taxes	843,839	1,331,699	1,364,838	1,593,723

Net profit	\$1,114,860	\$484,853	\$519,481	\$527,657
Outstanding com. shs.	298,818	298,618	298,558	298,525
Earn. per com. share	\$3.73	\$1.62	\$1.74	\$1.77

—V. 162, p. 3123.

White Sewing Machine Corp. (& Subs.)—Earnings—				
Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
*Net profit	\$42,235	\$14,490	\$13,551	\$257,717
Com. shares outstanding	346,850	346,850	346,850	346,850
Earnings per com. share	Nil	Nil	Nil	\$0.27

*Loss. †After charges and Federal taxes.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30			
	1946	1945	1944
Profit before Federal taxes	\$72,759	\$645,091	\$746,757
Federal income & exc. profits taxes	—	289,455	193,838
Net profit	\$72,759	\$355,636	\$552,929
Earnings per common share	Nil	\$0.40	\$0.96

—V. 163, p. 2774.

Wichita River Oil Corp. — Contemplates Drilling in Northwest Colorado—

John R. Moulton, President, on Jan. 15, said: Since the last communication to stockholders, drilling by a major company on its property adjoining part of the holdings aggregating approximately 1,300 acres on the east side of the Rangely Structure in Northwest Colorado acquired in joint account with The ARO Equipment Corp. has brought oil production to within a mile. While no drainage has yet occurred to the detriment of the Wichita company's interests, the subject of initiating a drilling program on Wichita's property in that area is now being given consideration.

Further drilling on the Wichita-ARO jointly owned properties in Texas recently resulted in successful completion of Well No. 4, Arveson, on the 300-acre Arveson Leasehold located in Montague County, North Texas, with initial flow of 30 barrels of high gravity oil per hour on six-hour Texas Railroad Commission official test.—V. 164, p. 3338.

Wisconsin Central Ry. Co.—Deposit Agreement Ext'd

Holders of certificates of deposit of first general mortgage 50-year 4% gold bonds, due July 1, 1949, have been notified that the deposit agreement has been extended to Dec. 19, 1947. Bonds may be withdrawn on or before Feb. 12, 1947, after which date holders will be bound by the agreement as amended for the period covered by the extension. Under the continuing right of withdrawal, depositors may receive their bonds until further notice upon payment of \$6.50 for each \$1,000 bond as share of the protective committee's expenses and liabilities.—V. 165, p. 257.

Willis-Overland Motors, Inc.—Annual Report—James D. Mooney, Chairman, says in part:

Sales for the 12-months' period ended Sept. 30, 1946, (including Wilson Foundry & Machine Co., for nine months) amounted to \$60,240,989, as compared with the 12-months' period ended Sept. 30, 1945 of \$179,319,283 which did not include the Wilson Foundry & Machine Co.

During the fiscal year ended Sept. 30, 1946, the company received the proceeds of 316,290 shares of common stock and 155,145 shares of newly issued preferred stock. Including this, the company's position at Sept. 30, 1946, showed \$21,306,654 cash on hand, in addition to United States Government securities amounting to \$11,645,480 or a total of \$32,952,134. The company's investment in inventories, buildings, machinery and equipment as a part of the expansion program begun in January, now totals \$32,658,392. These figures compare with a total of \$38,926,261 in cash or equivalent at the close of the corresponding period of the previous fiscal year, not including Wilson Foundry & Machine Co., and a total of \$12,501,623 investment in inventories, buildings, machinery and equipment reflected in the annual report for 1945, not including Wilson Foundry & Machine Co. The net working capital at Sept. 30, 1946 was \$26,046,374—an increase since the corresponding date of a year ago of \$6,441,787.

Consolidated net profit after provision for estimated Federal taxes of \$487,400 on income of subsidiaries amounted to \$402,901. Net income includes a Federal tax credit of \$854,411 resulting from a loss carry-back to the year 1944.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1943, resulted in a unilateral determination of a gross refund to be made by the company of \$12,000,000. The net cost after tax credit and adjustment of post war credit is \$3,360,000. Renegotiation proceedings for the two ensuing fiscal years have been instituted. The reserve for renegotiation after taxes has been increased during the year by transferring \$1,500,000 from the "reserve for contingencies, etc." The provision for a total net cost of renegotiation of \$7,000,000 for the three fiscal years ended Sept. 30, 1945, appears ample.

The company has not paid and has appealed to the Federal Tax Court for a redetermination of the 1943 findings. Interest may accrue on any amount which has not been paid or withheld by the Government on \$2,400,000, the amount less adjustment on account of excess profits tax credits ordered to be repaid. As of Sept. 30, 1946, \$1,993,279 was and now is withheld by the Government on account of payments due the company on Government contracts pending disposition of the appeal to the Federal Tax Court. It is estimated by the management that the amount of such interest as of Sept. 30, 1946, if accrued, would not exceed \$15,000.

Renegotiation proceedings for Wilson Foundry & Machine Co. have been completed for all years resulting in the company being absolved of any refunds.

CONSOLIDATED INCOME ACCOUNT FISCAL YEAR ENDED SEPT. 30

	1946	1945
Net sales & amounts receivable under cost plus fixed fee contracts	60,240,989	179,319,282
Cost of sales (excl. of deprec. & amortiz.)	54,635,011	151,932,463
Gross profit from above	5,605,978	27,386,819
Depreciation & amortization	1,529,351	1,784,634
General and administrative expenses	4,327,270	4,364,408

Operating profit	def. 250,642	21,237,777
Other income	384,049	491,332
Total income	133,407	21,729,109
Interest	250	1,145
Taxes & exps. (real est. not employ. in oper.)	61,721	23,548
Miscellaneous other deductions	35,545	20,594
Prov. for war time & other conting. inclu. add. taxes & renegotiation refunds	—	3,452,500
*Special income charge	349,442	—
*Special income credits	—	—
†Portion of the res. for conting. etc.	C7349,443	—
†Recoverable port. of prior year's Fed. taxes	C854,410	—
Provision for Fed. & Canadian inc. & exc. profits taxes (estimated)	487,400	15,520,000

Profit transferred to consol. oper. surplus	402,901	2,711,322
Dividends accrued & paid on 155,145 pfd. shrs.	174,841	—

*Bonuses and retroactive wages applicable to prior years charged to the Reserve for Contingencies, etc. (created by charges to income in prior years). †Utilized during the year to absorb bonuses and retroactive wages applicable to prior years. ‡Resulting from loss carry-back provisions of the Internal Revenue Code (estimated).

CONSOLIDATED BALANCE SHEET SEPT. 30

ASSETS—	1946	1945
Cash and demand deposits	\$21,306,654	\$28,187,479
U. S. Govt. Securities, at redemption or current tax payment value	11,645,480	10,738,782
*Accounts receivable—trade	4,324,194	2,534,855
†Inven.—at lower of latest cost or cur. market	12,117,536	4,942,350
‡Est. claims from cancellation of war contracts	1,044,667	4,221,916
§Amounts expended under war contracts at reimbursable cost or cost plus a fixed fee	849,515	1,811,248
¶Refund of Fed. taxes on profits (estimated)	854,411	—
Sundry receivable and advances	400,377	292,369
Due from officers and directors	5,564	108
**Property, plant and equipment	20,540,857	7,559,273
Deferred charges	362,856	324,486
††Real estate, etc., not employed in operations	659,566	678,703
Sundry receivables and miscellaneous	51,306	9,442
Spec. deposit for compensation insurance claims	20,000	—
Deposit in Canadian bank	941	20,589

Total	\$74,183,923	\$61,321,599
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LIABILITIES—	1946	1945
Accounts payable—trade	\$7,467,718	\$2,993,748
Accrued payroll, taxes, etc. (other than taxes on profits)	1,800,962	1,133,438
‡Res. for est. taxes on profits & deferred exc. profits taxes of prior years	8,529,110	22,089,792
Sundry payables, customers' deposits, etc.	1,069,649	850,797
Res. for reneg. refunds after taxes	7,000,000	5,500,000
Liability for workmen's compensation claims (contra)	22,469	24,911
Res. for guarantee and policy adjustments	604,994	531,815
Due officers and directors	7,121	18
Reserves for contingencies, etc.	6,322,628	8,172,070
Pfd. stock without par value—\$4.50 cumulative series A (issued 155,145 shares)	15,514,500	—
Common stock (par value \$1 per share)	2,688,954	2,372,664
Capital surplus	16,503,351	10,595,841
Operating surplus	6,652,468	7,056,505

Total	\$74,183,923	\$61,321,599
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*After reserve of \$29,032 in 1946 and \$18,742 in 1945. †After reserve of \$550,000 in 1946 and \$500,000 in 1945. ‡After reserve of \$171,435 in 1946 and \$172,683 in 1945. §After advance payments thereon of \$311,000 in 1946 and \$6,997,000 in 1945. ¶Resulting from the carry-back provisions of the Internal Revenue Code. **After reserve for depreciation of \$4,511,417 in 1946 and \$3,482,468 in 1945. ††After reserves for depreciation of \$228,416 in 1946 and \$208,938 in 1945. ‡‡After deducting \$585,292 in 1946 and \$582,516 in 1945 postwar credit applicable to excess profits tax deferred pursuant to claims filed under Section 722.—V. 164, p. 1768.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Wilson Jones Co. (& Sub.)—Earnings—

Quarter Ended Nov. 30—	*1946	1945
Net sales	\$2,312,000	\$1,247,000
Cost of goods sold and expenses	1,940,000	1,170,000
Net profit from operations	\$372,000	\$77,000
Other income	15,000	13,000
Total income	\$387,000	\$90,000
Other deductions	†131,000	47,000
Provision for Federal income taxes (estimated)	103,000	17,000

Net income	\$153,000	\$26,000
Dividends paid in cash	197,000	164,000
Earnings per share on 263,500 common shares	\$0.58	\$0.10

*Operations of Standard Dairy Co. are included in the figures for the quarter ended Nov. 30, 1946, but not in the prior year's figures. †Including provision of \$80,000 for building repairs and moving expenses.

CONSOLIDATED BALANCE SHEET

	*Nov. 30, '46	*Aug. 31, '46	Nov. 30, '45
Cash on hand and demand deposits	\$1,168,000	\$1,042,000	\$1,005,000
U. S. Treasury cfs. and tax notes	313,000	400,000	647,000
Accts. and notes receivable, less res.	941,000	849,000	590,000
Inventories	1,590,000	1,524,000	1,352,000
Postwar refund of exc. profits taxes	—	—	29,000
Claims for refund on 1941-1942 income taxes	168,000	168,000	177,000
Investments	100,000	100,000	124,000
Officers' and employees' notes and accounts	25,000	12,000	14,000
Plant and equipment (net)	1,562,000	1,524,000	1,237,000
Deferred charges	45,000	32,000	24,000
Patents, less amortization	3,000	4,000	5,000

Total	\$5,915,000	\$5,655,000	\$5,254,000
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LIABILITIES—	Nov. 30, '46	Aug. 31, '46	Nov. 30, '45
Accounts payable and accruals	\$498,000	\$405,000	\$285,000
Provision for Fed. income taxes	366,000	352,000	178,000
Dividends payable	197,000	—	164,000
Capital stock (par \$10)	2,635,000	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000	1,492,000
Earned surplus since Aug. 31, 1932	771,000	771,000	500,000

Total	\$5,915,000	\$5,655,000	\$5,254,000
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*The assets and liabilities of Standard Dairy Co. are included in the figures for Nov. 30, 1946 and Aug. 31, 1946.—V. 164, p. 2593.

Worcester Street Ry.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Operating revenues	\$1,008,118	\$969,510	\$3,179,641	\$3,133,932
Net income after chgs. and taxes	36,969	49,880	80,312	170,757

—V. 161, p. 949.

Worne Plastics Corp., N. Y.—Stock Placed Privately

The company on Jan. 10 filed a letter of notification with the SEC covering 239,200 shares of capital stock (par \$1) of which 64,200 have already been sold (25,000 at \$1 per share and 39,200 at \$1.60 per share). Corporation now makes a rescission offer for the latter. The remaining 175,000 shares were privately offered and sold Jan. 10, 1947 to one group of four persons at \$1 per share. Proceeds will be used to purchase and equip plant, etc.

Wright Aeronautical Corp.—Earnings—

RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946			
Net sales	1946	1945	1944
Operating revenues	\$1,008,118	\$969,510	\$3,179,641
Net income	36,969	49,880	80,312

*After giving effect to \$10,975,055 tax carry-back credit.

NOTE—Unfilled orders at Sept. 30, 1946 were \$31,118,872 as against \$41,878,955 at Jan. 1, 1946.—V. 164, p. 2451.

(Rudolph) Wurlitzer Co.—Earnings—

Quarter End. Sept. 30—	1946	1945	1944	1943
Net prof. aft. chgs. and taxes	\$415,715	\$133,396	\$244,910	\$233,028
Earn. per com. share	\$0.50	\$0.16	\$0.60	\$0.53

—V. 163, p. 1774.

York Corp., York, Pa.—Common Stock Increased—New Preferred Issue Also Approved—

The stockholders on Jan. 14 voted to issue additional stock to finance plant expansion and reduce bank loans.

The certificate of incorporation will be amended to provide 537,954 more shares of \$1 par value common and 160,000 shares of \$50 preferred. This will make an authorized total of 1,500,000 shares of common and 160,000 preferred.

New common shares are not to be offered for sale but are available to satisfy conversion rights of the proposed preferred stock issue.

The stockholders elected as directors for three-year terms: Philip H. Glatsfelter, Elmer A. Kleinschmidt, Stewart E. Lauer and William S. Shipley, all of York. Mr. Shipley was named Chairman of the board and Mr. Lauer, President.—See also V. 164, p. 3338.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

Quarter End. Oct. 31—	1946	1945	1944	1943
Oper. profit after depr.	\$118,505	\$190,649	\$822,912	\$1,465,409
Other income	45,280	57,173	70,093	43,165
Total income	\$163,785	\$247,822	\$893,005	\$1,508,573
Int. and other deducts.	32,023	25,173	55,287	67,319
Fed. & Canadian taxes	C126,850	C842,579	625,540	1,061,602

Net profit	41,602	\$26,064	\$212,268	\$379,453
*Earn. per com. share	\$0.10	Nil	\$0.52	\$0.93

*On 408,658 shares (no par). †Loss. ‡Loss from sales after deducting portion of reconversion expenses charged to reserve in the amount of \$27,000. §Represents refund of prior years' income and excess profits taxes due to carry-back of loss and unused excess profits tax credit.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange prevailing during the periods, and amounted to a net profit of \$5,405 in 1946, a net loss of \$13,751 in 1945, profits of \$15,510 in 1944 and profits of \$17,535 in 1943.—V. 164, pp. 3338 and 3003.

Zonite Products Corp. (& Subs.)—Earnings—

(Including Canadian and Mexican subsidiaries, but excluding English subsidiary and Australian and Chilean branches.)

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
*Net profit	\$128,002	\$114,604	\$617,354	\$626,761
Earnings per share	\$0.15	\$0.14	\$0.74	\$0.76
*After charges and income taxes Federal and foreign income taxes in the first nine months of 1946 totaled \$394,259, as against \$495,816 in 1945.—V. 163, p. 2343.				

Eisenhower Honored; Strong U. S. Urged

The eighth annual award of "The Churchman" magazine was presented to General Dwight D. Eisenhower, Chief of Staff, for the promotion of good-will and better understanding among all peoples, at a dinner in New York City on Dec. 2, according to advices to the New York "Times." Speeches were made by Secretary of War Robert P. Patterson and by Bernard M. Baruch, who made the presentation for the magazine, both of whom warned against unilateral, disarmament by the United States. Mr. Patterson told his au-

dience that until the day when good-will and understanding among all peoples would render armaments archaic and unnecessary, "no policy is more likely to breed war than for this nation alone to disarm."

Mr. Baruch, a former winner of the award, told General Eisenhower that the nation knows how "great and effective your service has been to freedom." Continuing, Mr. Baruch said, "Because peace is delayed and obstructed, we dare not disarm." He went on to say, according to the "Times":

We need, General, your military capacity and your fine, broad citizenship and understanding of world conditions. There is no peace. I am not enough of a prophet to say when it will come, but I know when it comes it must

be a peace by co-operation and never by appeasement.

"Until world peace has been soundly established we

Selected Income and Balance Sheet Items Class I Railways for June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of June and the six months ending with June, 1946 and 1945.

These figures are subject to revision and were compiled from 129 reports representing 133 steam railways.†† The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways		All Class I Railways Not in	
	For the month of June 1946	1945	Receivership or Trusteeship Balance at end of June 1946	1945
Net ry. operating income.....	\$38,080,301	\$99,947,374	\$152,956,610	\$548,526,379
Other income.....	21,626,741	22,590,585	88,316,062	96,249,746
Total income.....	59,707,042	122,537,959	241,272,672	644,776,125
Miscell. deductions from inc.....	2,378,816	2,734,833	13,495,280	15,424,720
Inc. avail. for fixed charges.....	57,328,226	119,803,126	227,777,392	629,351,405
Fixed charges:				
Rent for leased roads & equip.....	10,817,335	12,940,023	58,868,111	74,739,178
*Interest deductions.....	28,889,260	33,118,799	178,613,925	190,116,150
Other deductions.....	121,724	111,006	720,750	662,417
Total fixed charges.....	39,828,319	46,169,828	238,202,786	265,517,745
Income after fixed charges.....	17,499,907	73,633,298	**10,425,394	363,833,660
Contingent charges.....	2,879,902	3,437,666	17,597,034	19,865,674
†Net income.....	14,620,005	70,195,632	**28,022,428	343,967,986
Depreciation (way and structures and equipment).....	28,258,898	27,832,144	170,478,419	165,711,082
Amortiz. of defense projects.....	821,397	20,194,176	3,917,776	11,720,571
Federal income taxes.....	3,174,017	111,596,766	12,637,925	593,165,704
Dividend appropriations:				
On common stock.....	16,632,422	9,794,656	83,683,063	79,980,438
On preferred stock.....	5,591,614	3,571,713	25,192,795	21,753,059
†Ratio of inc. to fixed charges.....	1.44	2.59	0.96	2.37

Selected Asset Items—	All Class I Railways		All Class I Railways Not in	
	Balance at end of June 1946	1945	Receivership or Trusteeship Balance at end of June 1946	1945
Expenditures (gross) for additions and betterments:				
Road.....	\$100,726,520	\$99,991,888	\$83,219,780	\$81,694,062
Equipment.....	117,763,774	139,168,290	102,142,176	112,969,093
Investments in stocks, bonds etc., other than those of affiliated companies.....	581,592,418	573,056,418	552,477,039	548,646,104
Other unadjusted debits.....	175,791,588	262,471,779	102,889,382	210,037,260
Cash.....	971,835,015	1,026,019,918	800,680,277	842,025,312
Temporary cash investments.....	1,253,043,135	1,827,283,041	957,021,395	1,447,139,770
Special deposits.....	186,392,460	207,340,055	168,842,655	191,318,196
Loans and bills receivable.....	454,533	350,763	447,578	347,847
Traffic & car-service bal.—Dr.....	42,240,204	54,274,536	33,816,429	37,748,943
Net balance receivable from agents and conductors.....	108,122,866	137,232,431	96,011,785	124,318,928
Miscellaneous accounts receivable.....	365,374,635	628,417,821	299,408,694	512,302,698
Materials and supplies.....	610,947,514	605,581,294	530,152,052	525,864,565
Interest & dividends receivable.....	25,760,475	35,752,065	18,417,543	30,488,577
Accrued accounts receivable.....	188,230,303	293,243,496	161,398,713	242,142,338
Other current assets.....	32,582,986	58,723,749	26,679,927	55,075,065

Total current assets..... 3,782,984,126 4,974,619,169 3,092,877,048 4,008,772,239

Selected Liability Items—	All Class I Railways		All Class I Railways Not in	
	Balance at end of June 1946	1945	Receivership or Trusteeship Balance at end of June 1946	1945
†Funded debt maturing within 6 months.....	111,087,810	112,579,272	98,071,067	87,910,472
Loans and bills payable.....	11,054,058	5,354,059	7,200,000	1,500,000
Traffic and car-service balances—Cr.....	114,803,669	189,805,775	98,701,584	163,194,769
Audited accs. & wages payable.....	485,522,146	425,690,197	423,925,238	369,925,350
Miscellaneous accounts payable.....	185,064,710	213,670,519	150,066,062	169,843,110
Interest matured unpaid.....	63,641,374	70,528,683	56,235,428	62,113,198
Dividends matured unpaid.....	15,695,554	27,014,875	15,617,912	26,737,025
Unmatured interest accrued.....	49,904,162	45,838,100	49,207,377	44,917,979
Unmatured dividends declared.....	18,709,276	18,145,906	18,709,276	18,145,906
Accrued accounts payable.....	187,631,206	215,997,924	155,193,125	165,250,184
Taxes accrued.....	591,209,790	1,629,813,591	498,304,517	1,391,722,699
Other current liabilities.....	108,069,223	128,375,908	100,030,828	117,879,486

Total current liabilities..... 1,832,105,168 2,970,225,537 1,573,251,347 2,531,229,706

Analysis of taxes accrued:	All Class I Railways		All Class I Railways Not in	
	Balance at end of June 1946	1945	Receivership or Trusteeship Balance at end of June 1946	1945
U. S. Government taxes.....	457,277,041	1,478,543,039	381,805,695	1,269,291,205
Other than U. S. Gov. taxes.....	133,932,749	151,270,552	116,498,822	122,431,494
Other unadjusted credits.....	394,431,439	571,609,158	322,804,877	497,078,966

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: June, 1946, \$18,146,612; June, 1945, \$63,109,953; for the six months ended June, 1946, deficit, \$1,569,175; six months ended June, 1945, \$304,008,536. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §Includes obligations which mature not more than one year after date of issue. ¶For railways in receivership and trusteeship the ratio was as follows: June, 1946, 0.63; June, 1945, 1.74; six months, 1946, 0.54; six months, 1945, 1.69. **Deficit. ††Figures include returns of the Chicago, Milwaukee, St. Paul and Pacific which emerged from trusteeship on Dec. 1, 1945, and the Chicago, Indianapolis and Louisville Ry. Co., which emerged from trusteeship on May 1, 1946. ‡‡Excludes Toledo, Peoria and Western RR. road not in operation.

Civil Engineering Construction \$5,176,034,000 In 1946, Highest Annual Volume Since 1942

Despite strikes, material shortages, rising costs, and government restrictions designed to curb non-essential building, the total of heavy engineering construction reported by "Engineering News-Record" in 1946 amounted to \$5,176,034,000. This volume is 126% above 1945. The report issued on Jan. 9 went on to say:

Private construction totals \$3,157,671,000, a volume 176% above the \$1,444,384,000 reported in 1945.

Public construction for the year, \$2,018,363,000, is 76% higher than last year. Of the public total, \$599,271,000 is for federal work, 20% below 1945, and \$1,419,092,000 is for State and municipal work, 259% above a year ago.

Private construction volume, the major portion of the 1946 volume, accounts for 61% of the year's total. Federal volume amounts to 12%, whereas State and municipal construction amounts to 27% of the total. Public construction, the sum of these two types, thus accounts for 39% of the 1946 total.

Dollar values of civil engineering construction for 1945 and 1946, and the percent change from 1945 follow:

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46
Continental U. S. Total.....	\$2,289,408,000	\$5,176,034,000	+126
Private Construction.....	1,144,384,000	3,157,671,000	+176
Public Construction.....	1,145,024,000	2,018,363,000	+76
State and Municipal.....	395,024,000	1,419,092,000	+259
Federal.....	750,000,000	599,271,000	-20

Industrial buildings, commercial buildings, highways, and earthwork and drainage established all-time high records in 1946. Public buildings, with an 11% decrease from 1945, and unclassified construction, with a 5% loss, are the only two classes of construction to drop from last year. Volumes in the various classes of work and their percentage change from 1945 are shown in the accompanying table.

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46	Distrib. of '46 Total
Waterworks.....	\$61,039,000	\$109,159,000	+79	2.1%
Sewerage.....	34,560,000	113,589,000	+229	2.2%
Bridges.....	53,080,000	128,671,000	+142	2.5%
Earthwork and Drainage.....	56,759,000	327,605,000	+477	6.3%
Streets and Roads.....	227,258,000	769,387,000	+239	14.9%
Public Buildings.....	462,909,000	414,087,000	-11	8.0%
Industrial Buildings.....	635,170,000	1,113,251,000	+75	21.5%
Commercial Buildings.....	387,273,000	1,846,173,000	+377	35.7%
Unclassified.....	371,360,000	354,112,000	-5	6.8%

Geographically, all six sections of the country report higher volume in 1946 than in the preceding year. New England is 195% above a year ago; Middle Atlantic is up 186%; South, 182%; Middle West, 47%; West of Mississippi, 109%; and Far West, 112%. New England, South, Middle West, West of Mississippi, and Far West record highest volumes since 1942. Volume of Middle Atlantic is the highest since 1930. Far West volume exceeds all reported annual volumes except 1942. Regional totals for 1945 and 1946 are shown below:

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46	Distrib. of '46 Total
New England.....	\$98,998,000	\$292,508,000	+195	5.7%
Middle Atlantic.....	428,900,000	1,228,326,000	+186	23.8%
South.....	306,838,000	864,146,000	+182	16.7%
Middle West.....	429,100,000	632,825,000	+47	12.2%
West of Mississippi.....	498,506,000	1,041,363,000	+109	20.0%
Far West.....	527,066,000	1,116,866,000	+112	21.6%

New Capital

New capital for construction purposes for the year totals \$3,407,681,000, a volume 87% above the \$1,824,026,000 reported for the preceding year. Federal appropriations for military and departmental construction are 49% of the 1946 new financing total, private investment is 44%, and federal funds for non-federal work are 7%.

The new construction financing total for 1946 is made up of \$661,558,000 in corporate security issues, \$848,141,000 in State and municipal bond sales, \$225,000,000 in Federal-Aid highways, and \$1,672,982,000 in federal appropriations for military and departmental construction.

Hotel Sales in July

Horwath & Horwath, New York Public Accountants, in their September Hotel Bulletin announced that "the country-wide average occupancy of 89% for July is the lowest since last December and is five points below the average of 94% for June. Only Cleveland and the Pacific Coast recorded higher occupancies than in June, while Chicago remained unchanged.

"The 10% increase over the same month of 1945 in total sales compares with a 13% increase in June, the showing for every group except the Pacific Coast and Texas being poorer. The 8% over-all improvement in room sales is unchanged from June but the increase in restaurant sales is only 12% as against 18%.

"Beverage sales, too, registered a much smaller gain—1% in contrast with 6% in the preceding month.

"The Pacific Coast changed its 3% decrease in total sales in June to an increase of 3% for July, due to a gain of 10% in room business, mostly through higher room rates. Again its beverage business dropped 31% from a year ago, and this pulled its total restaurant sales down 4%. However, whereas the room rate in June reflected a decline of 2%, this time it was up 9%, the biggest advance shown by any section.

"Washington shows decreases on all points, the total sales declining 9%, room sales 7%, and restaurant sales 11%. The average room rate was down 3%, and the occupancy slumped to 79%, the lowest since July, 1944.

"New York City had a gain of 9% in total sales as against 16% in June. The smaller gain was due mostly to the less marked increase in restaurant business—13% against 29%. The increase of 16% in food business is only half that of 32% the month before while the gain of 8% in beverages contrasts with 23%. The occupancy at 93% falls five points below June.

"From the table below it will be seen that the leveling-off of sales is continuing, with a widening gap between figures for the current month and those for the year to date."

The following table was also included in the report:

	Sales, Increase or Decrease					Occupancy		Room Rate Increase or Decrease
	Total	Rooms	Restaurant	Food	Beverages	July 1946	July 1945	
New York City.....	+9%	+5%	+13%	+16%	+8%	93%	94%	+6%
Chicago.....	+17	+12	+22	+27	+14	95	90	+7
Philadelphia.....	+7	+2	+19	+24	+10	81	84	+6
Washington.....	-9	-7	-11	-10	-12	79	82	-3
Cleveland.....	+14	+5	+25	+29	+14	95	95	+5
Detroit.....	+11	+5	+20	+20	+19	93	93	+5
Pacific Coast.....	+3	+10	-4	+11	-31	92	91	+9
Texas.....	+5	+2	+11	+13	-3	85	84	+1
All Others.....	+11	+9	+14	+19	+4	87	84	+5
Total.....	+10%	+8%	+12%	+18%	+1%	89%	87%	+6%
Year to date.....	+14%	+9%	+19%	+22%	+14%	93%	89%	+5%

MONTHLY TOTALS FOR LAST SIX MONTHS

	Total	Rooms	Restaurant	Food	Beverages	July 1946	July 1945	Room Rate Increase or Decrease
July, 1946.....	+10%	+8%	+12%	+18%	+1%	89%	87%	+6%
June.....	+13	+8	+18	+24	+6	94	91	+5
May.....	+16	+9	+21	+24	+16	93	90	+5
April.....	+15	+11	+19	+21	+17	94	89	+5
March.....	+16	+9	+24	+25	+21	95	90	+3
February.....	+17	+11	+23	+24	+22	93	88	+5

*Room and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Medical Center Fund Posts

Winthrop Rockefeller, John M. Meyer, Jr., and Lawrence C. Marshall will serve as Vice-Chairmen of the New York University-Bellevue Medical Center Fund, R. Keith Kane, Chairman, announced on Sept. 29. They will assist him in the campaign to raise \$15,000,000 for the University section of the Medical Center. Mr. Rockefeller, of Socony-Vacuum Oil Co., was recently discharged from the Army with the rank of Lieut.-Colonel. His report on veterans' conditions for the Secretary of War, just completed, includes recommendations on the rehabilitation of returned servicemen. In 1938 he was Vice-Chairman of the Greater New York Fund. Mr. Meyer is a Vice-President of J. P. Morgan & Co., Inc. A graduate of the University of Chicago, he served as a Lieut.-Commander in the Navy for three years. Mr. Marshall is Assistant Vice-President of the United States Trust Company and is also Treasurer and Chairman of the Finance Committee of the American University in Beirut.

Mr. Kane, in announcing these newly appointed officers, said that they would assist in raising funds for the College of Medicine, the University Clinic, and the University Hospital. A total of \$2,700,000 has been raised to date, he said, largely through two preliminary campaigns for the auditorium building and a dormitory for medical students.

U. S. Seeks Iceland Bases

The United States proposal made last fall to Iceland that she permit this country to lease three military bases over a long term is reported to have been rejected, according to Associated Press advices from Reykjavik, on April 27, which stated that Iceland's Prime Minister, Olafur Thors, had asserted: "Icelandic interests alone dominate in such matters. Therefore the Government could not do what the United States requested." The proposal is said to be tied up with United States' pledges to support Iceland's application to join the United Nations, with the understanding that any bases acquired would be available to the Security Council in fulfillment of possible Icelandic obligations under the United Nations Charter.

The United States it is said had assured Iceland that she would assume all construction and operation costs, respecting Iceland's independence, and although discussion of the matter has been in abeyance since last December it was expected that it would be resumed after Iceland's general elections June 30. Russia, the Associated Press states, appears to have been responsible for what both the American and Icelandic governments evidently regard as an enforced premature revelation of these discussions.

An Associated Press statement from Washington points out that an American military air base still operates in the Atlantic island, under an American-Icelandic agreement that troops need not be withdrawn until formal conclusion of the end of the war.

The proposed Iceland-United States agreement authorizing the use by United States military planes of air bases established in Iceland during the war by this country, and permitting the presence of some American personnel to staff the air bases, resulted in a demonstration against Iceland's Government in the form of a general strike said to be Communist-inspired.

However, in a further dispatch of Sept. 24 from Reykjavik, Iceland, the Associated Press reported that the strike, initiated two days earlier by the Federation of Icelandic Trade Union, had actually failed to materialize.

Latest Summary of Copper Statistics

The Copper Institute on Jan. 13 released the following statistics pertaining to production, deliveries and stocks of duty-free copper.

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

(In Tons of 2,000 Pounds)

U. S. Duty	Production	Refined	Deliveries to Customers	Exports	Refined Stocks End of Period	Stock Increase (+) or Decrease (-)
Free Copper	*Crude	Refined	Domestic	Export	Period	Blister Refined
Year 1939	836,074	818,289	814,407	134,152	159,485	+17,785
Year 1940	992,293	1,033,710	1,001,886	48,537	142,772	-41,417
Year 1941	1,016,996	1,065,667	1,045,541	307	75,564	-48,671
Year 1942	1,152,344	1,135,708	1,635,236	---	65,309	+16,636
Year 1943	1,194,699	1,206,871	1,643,677	---	52,121	-12,172
Year 1944	1,056,180	1,098,788	1,636,295	---	66,780	-42,608
Year 1945	841,667	843,113	1,517,842	---	76,512	-1,446
Year 1946	650,726	604,071	1,267,921	909	80,832	+46,655
Jan., 1945	73,754	67,726	145,904	---	59,715	+6,028
Feb., 1945	67,496	69,950	172,585	---	57,142	+2,454
Mar., 1945	76,537	76,395	218,488	---	51,861	+142
Apr., 1945	74,392	75,436	161,111	---	55,453	-1,042
May, 1945	74,469	85,319	139,203	---	63,841	-10,850
June, 1945	72,271	74,377	94,031	---	70,738	-2,106
July, 1945	72,855	72,995	88,661	---	76,166	-140
Aug., 1945	68,253	69,127	86,840	---	80,316	-374
Sept., 1945	64,021	45,145	83,478	---	68,675	+18,946
Oct., 1945	69,322	70,363	104,104	---	73,913	+1,041
Nov., 1945	65,586	70,218	119,973	---	76,412	+4,632
Dec., 1945	62,641	66,062	103,464	---	72,799	-10,320
Jan., 1946	58,176	69,008	115,601	---	74,339	-8,256
Feb., 1946	41,667	49,923	86,089	---	70,249	-21,693
Mar., 1946	41,832	20,139	58,590	---	65,448	-10,291
Apr., 1946	39,280	20,551	93,647	---	75,754	+13,346
May, 1946	31,897	20,851	95,267	---	79,145	+9,915
June, 1946	32,785	23,870	95,267	---	101,183	+13,300
July, 1946	56,906	43,606	97,527	---	94,669	+4,871
Aug., 1946	64,462	59,591	118,381	---	98,619	+1,945
Sept., 1946	69,748	67,803	113,158	---	91,161	+5,140
Oct., 1946	72,807	77,947	136,481	---	90,896	-2,042
Nov., 1946	73,024	75,066	129,206	---	80,832	+562
Dec., 1946	78,140	77,578	148,218	---		

*Mine or smelter production or shipments, and custom intake including scrap.
†Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption.

‡At refineries on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.

§Computed by difference between mine and refined production.

NOTE—Statistics for the month of November 1946, have been revised.

Changes in Holdings of Reacquired Stock Of N. Y. Stock and Curb Listed Firms

The New York Stock Exchange announced on Oct. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Aldens, Inc., cum. pfd. 4 1/4 series	100	500
Alleghany Corp., prior pfd.	None	5,000
Cum. pfd. series A	None	27,200
American-Hawaiian Steamship Co., com.	80,000	84,300
American Hide and Leather Co., 6 1/2 cum. conv. pfd.	None	400
American Rolling Mill Co. (The), 4 1/2 cum. conv. pfd.	17,812	None
Associates Investment Co., common	39,886	39,286
Atlantic Gulf and West Indies Steamship Lines, 5 1/2 non-cum. pfd.	None	250
Atlas Corp., com.	107,648	124,995
Borden Co. (The), com.	197,958	199,238
Burlington Mills Corp., com.	75,464	63,964
Carriers & General Corp., com.	None	100
City Investing Co., cum. pfd. 5 1/2 series	990	1,560
Clinton Industries, Inc., capital	None	13,800
Columbia Pictures Corp., \$4.25 cum. pfd.	1,500	2,100
Corning Glass Works, com.	2,400	2,800
Cuban American Sugar Co. (The), 7 1/2 cum. pfd.	5,774	6,184
Flintkote Co. (The), \$4 cum. pfd.	None	80
Florsheim Shoe Co. (The), class A com.	126,532	121,962
Gimbel Brothers, \$4.50 cum. pfd.	8,487	8,787
Glidden Co. (The), com.	None	4,300
Goodyear Tire & Rubber Co. (The), \$5 conv. pfd.	8,465	15,265
Hat Corp. of America, 4 1/2 cum. pfd.	None	30
Household Finance Corp., com.	44,849	36,649
International Minerals & Chemical Corp., com.	19,339	17,639
Jewel Tea Co., Inc., com.	1,454	1,409
Johnson & Johnson, com.	23,317	23,307
M. Loewenstein & Sons, Inc., 4 1/4 pfd.	650	1,160
McGraw-Hill Publishing Co., Inc., com.	28,000	30,000
Marine Midland Corp., com.	191,531	201,631
Mission Corp., com.	4,400	4,600
National Cylinder Gas Co., com.	15,630	16,630
National Distillers Products Corp., com.	30	82
National Supply Co. (The), 4 1/2 cum. pfd.	2,355	4,055
Pacific Western Oil Corp., com.	None	2,700
Petroleum Corp. of America, com.	7,000	13,100
Plymouth Oil Co., com.	11,184	17,784
Purity Bakeries Corp., com.	10,590	10,490
Reynolds Spring Co., com.	732	1,132
W. A. Sheaffer Pen Co., com.	2,561	2,511
United Merchants and Manufacturers, Inc., com.	None	27,100
5 1/2 cum. pfd.	305	395
United States Rubber Co., com.	5	11
Virginia Iron Coal and Coke Co., 5 1/2 pfd.	6,477	6,617
White (S. S.) Dental Mfg. Co., com.	1,202	1,182
Wilson & Co., \$4.25 pfd.	2,014	4,914

NOTES

- (1) Contributed 11,500 shares to three foundations in furtherance of educational, charitable and similar activities.
- (2) Decrease represents shares delivered under the Employee Extra Compensation Plan.
- (3) Purchased 1,700 shares during September in open market pursuant to sinking fund provisions.
- (4) Cancelled and retired.

The New York Curb Exchange announced on Oct. 15 the following changes in holdings of reacquired stock as reported to it by issuers of fully listed securities traded on that exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Alr Investors, Inc., conv. pfd.	66	536
American Cities Power & Lt. Corp. (A opt. div. ser. 1936)	200	550
American General Corp., com.	11,708	25,323
Carman & Co., Inc., class A	384	737
Dennison Mfg. Co., A com.	9,395	8,525
Equity Corp., \$3 conv. pfd.	80,220	82,395
First York Corp., com.	None	4,765
First York Corp., \$2 div. pfd.	None	937
Hussman-Ligonier Co., \$2.25 pfd.	500	700
Hygrade Food Products Corp., com.	44,372	46,773
King-Seely Corp., com.	2,182	2,582
Knott Corp., com.	11,134	11,534
Merritt-Chapman & Scott Corp., 6 1/2 A pfd.	1,675	1,800
Morris Plan Corp. of America, com.	161	162
New Process Co., com.	176	351
New York Merchandise Co., Inc., com.	134,881	136,481
Niagara Share Corp., B com.	256,368	264,390
Ronson Art Metal Works, Inc., com.	6,444	16,110
Tilo Roofing Co., Inc., com.	2,074	None

Form Nat'l Committee To Strengthen Congress

A National Committee for Strengthening the Congress has been formed by leaders in agriculture, business, labor, the press, and professions, it was announced on Dec. 8. Robert Heller, Cleveland industrial engineer, will serve as Chairman. Among the members are Winthrop W. Aldrich, Clinton S. Golden, Paul G. Hoffman, John S. Knight, Henry R. Luce, Bishop G. Bromley Oxnam, James G. Patton, Beardsley Ruml, and H. Christian Sonne. Mr. Sonne, President of Amsinck, Sonne & Co. in stating that "Mr. Heller is the natural choice to lead the Committee," added that "his report on 'Strengthening the Congress' which he prepared for the National Planning Association in 1944 is widely credited as the foundation for overall modernization of Congress." In accepting the chairmanship Mr. Heller said:

"A strengthened Congress is the most important objective of our time, for on Congress depends the solution of all our problems of government." In part he also said: "The National Committee for Strengthening Congress brings together men and women from every walk of life, from both political parties, and of every shade of opinion. Our sole object is to be helpful to those members of Congress who want, first, to hold the gains made in the Legislative Reorganization Act of 1946 and, then, to finish remaining half of job."

"Parts of the Act are law, here to stay. Among those parts, for example, are the long over-due provisions which raise the salary of congressmen."

"But all Americans must realize that the Act could be scuttled. Congress could backslide. Seventy-five percent of the real accomplishments of the Act are merely embodied in a series of proposed rules—and each Congress makes its own rules. These provisions will not go into effect at all unless they are adopted by the incoming Congress."

"These parts of the Act are not mandatory—not really 'law' at all. Congress doesn't have to do it. Unless the people take an interest, Congress might not do it."

"Even though the new Congress adopts all the provisions of the Reorganization Act, even though real party leadership should abolish the archaic seniority rule in manning the new committees, half the job is yet to be done if Congress is to be strong. We should not forget that the Reorganization Act fell far short of the LaFollette-Monroney Committee recommendations and far short of the Senate bill."

"Two steps should be taken:

"First, the President and Congress must work together. A mechanism must be set up which will encourage teamwork."

"We should not be blind to the grave danger of an impasse during the next two years between a Democratic President and a Republican Congress. Legislative sterility is likely. If that happens we will be courting disaster."

"The best way to get teamwork is to establish Majority and Minority Policy Committees in both houses. This was recommended in the National Planning Association's report, 'Strengthening the Congress,' later recommended by the LaFollette-Monroney Committee, and passed by the Senate. They were knocked out in the House, but it is hoped that the 80th Congress will reconsider. Only if the Congress can itself create clear policy can it hope to collaborate effectively with the President."

"Second, the filibuster should be ended." Headquarters of the Committee are in Washington. Raymond Rubicam is Acting-Treasurer and Chapman Rose, Washington attorney, is Counsel.

Gross Earnings of Class I RRs. in November Off \$3,020,981 — Net Income Up \$4,015,932

The Class I railroads of the United States in November, 1946, had an estimated net income, after interest and rentals, of about \$38,400,000 compared with a net income of \$34,384,068 in November, 1945, according to reports filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public on Jan. 6. Net railway operating income, before interest and rentals, amounted to \$64,074,383, compared with \$60,714,286 in November, 1945. The Association further reported as follows:

In the first 11 months of 1946, these roads, which represent a total of 227,726 miles, had an estimated net income, after interest and rentals, of \$197,000,000, compared with a net income of \$506,920,789 in the corresponding period of 1945. Net railway operating income, before interest and rentals, totaled \$515,709,057, compared with \$891,275,338 in the 11 months ended Nov. 30, 1945.

Taxes and net earnings for the month of November and for the first 11 months of 1946 are after taking credit in the accounts for carry-back tax credits. For the month of November, such credits were approximately \$14,700,000 and for the first 11 months of 1946 they amounted to \$99,000,000. Both the net railway operating income and the net income for November and the 11 months would have been correspondingly reduced had these carry-back credits not been made.

In the 12 months ended Nov. 30, 1946, the rate of return on property investment averaged 1.72%, compared with a rate of return of 3.46% for the 12 months ended Nov. 30, 1945.

The earnings reported above as net railway operating income represent the amount left after the payment of operating expenses and taxes, but before interest, rentals and other fixed charges are paid. Property investment is the value of road and equipment as shown by the books of the railways including materials, supplies and cash.

Total operating revenues in the first 11 months of 1946 totaled \$6,990,072,083 compared with \$8,284,927,965 in the same period of 1945, or a decrease of 15.6%. Operating expenses in the first 11 months of 1946 amounted to \$5,807,723,098 compared with \$6,086,670,396 in the corresponding period of 1945, or a decrease of 4.6%.

Forty-nine Class I railroads failed to earn interest and rentals in the first 11 months of 1946, of which 21 were in the Eastern District, 10 in the Southern Region and 18 in the Western District.

Eastern District

The Class I railroads in the Eastern District in the first 11 months of 1946 had an estimated net income, after interest and rentals, of \$19,000,000 compared with a net income of \$204,269,500 in the same period of 1945. For the month of November alone, their estimated net income after interest and rentals, was \$9,000,000 compared with \$19,037,560 in November, 1945.

The same roads in the first 11 months of 1946 had a net railway operating income, before interest and rentals of \$167,385,054 compared with \$376,731,573 in the

same period of 1945. Their net railway operating income before interest and rentals in November amounted to \$20,889,824 compared with \$31,556,379 in November, 1945.

Operating revenues of the Class I railroads in the Eastern District in the first 11 months of 1946 totaled \$3,118,988,818, a decrease of 10.7% compared with the same period of 1945, while operating expenses totaled \$2,670,456,580 or a decrease of 1.7% below 1945.

Southern Region

The Class I railroads in the Southern Region in the first 11 months of 1946 had an estimated net income, after interest and rentals of \$23,000,000 compared with a net income of \$69,365,690 in the same period of 1945. For the month of November alone, they had an estimated net income, after interest and rentals, of \$5,400,000 compared with a net income of \$3,140,911 in November, 1945.

Those same roads in the first 11 months of 1946 had a net railway operating income, before interest and rentals, of \$72,637,399 compared with \$127,906,557 in the same period of 1945. Their net railway operating income, before interest and rentals, in November amounted to \$10,523,844 compared with a net railway operating income of \$8,918,898 in November, 1945.

Operating revenues of the Class I railroads in the Southern Region in the first 11 months of 1946 totaled \$969,959,648, a decrease of 15.1% compared with the same period in 1945, while operating expenses totaled \$806,262,147 or an increase of 2.1% above 1945.

Western District

The Class I railroads in the Western District in the first 11 months of 1946 had an estimated net income, after interest and rentals, of \$155,000,000 compared with \$233,285,599 in the same period of 1945. For the month of November alone, they had an estimated net income, after interest and rentals, of \$24,000,000 compared with a net income of \$12,205,597 in November, 1945.

Those same roads in the first 11 months of 1946 had a net railway operating income, before interest and rentals, of \$275,686,604 compared with \$386,637,208 in the same period of 1945. Their net railway operating income, before interest and rentals, in November amounted to \$32,660,715 compared with a net railway operating income of \$20,239,009 in November, 1945.

Operating revenues of the Class I railroads in the Western District in the first 11 months of 1946 totaled \$2,901,123,617, a decrease of 20.5% compared with the same period of 1945, while operating expenses totaled \$2,331,004,371, a decrease of 9.6% below 1945.

CLASS I RAILROADS—UNITED STATES

Period Ended Nov. 30—	1946—Month—1945	1946—11 Mos.—1945	1946—11 Mos.—1945
Total operating revenues	\$658,160,195	\$661,181,176	\$6,990,072,083
Total operating expenses	536,081,000	548,561,340	5,807,723,098
Operating ratio—percent	81.45	82.97	83.09
Taxes	45,028,778	40,050,388	527,583,017
Net railway oper. income (earnings, before charges)	64,074,383	60,714,286	515,709,057
Net inc., after chgs. (est.)	38,400,000	34,384,068	891,275,338

Money in Circulation

The Treasury Department in Washington has issued its customary monthly statement showing the amount of money in circulation after deducting the money held in the U. S. Treasury and by Federal Reserve Banks and agents. The figures this time are those of Nov. 30, 1946, and show that the money in circulation at

that date (including of course, that held in bank vaults of member banks of the Federal Reserve system) was \$28,860,914,169 as against \$28,600,120,086 on Oct. 31, 1946, and \$28,210,962,369 on Nov. 30, 1945, and compares with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the first World War, that is, on June 30, 1914, the total was \$3,459,434,174.

Cotton Ginned from 1946 Crop Prior to Oct. 18

The Census report issued on Oct. 25 compiled from the individual returns of the ginner, shows as follows the number of bales of cotton ginned from the growth of 1946 prior to Oct. 18, 1946, and comparative statistics to the corresponding date in 1945 and 1944.

RUNNING BALES (Counting round as half bales and excluding lint)			
State—	1946	1945	1944
United States.....	*4,321,536	3,687,715	6,282,816
Alabama.....	447,456	603,887	711,108
Arizona.....	35,820	21,935	23,498
Arkansas.....	559,045	231,394	735,496
California.....	97,248	30,571	20,481
Florida.....	3,600	5,822	9,477
Georgia.....	340,086	367,959	532,539
Illinois.....	102	—	1,462
Kentucky.....	1,712	551	6,429
Louisiana.....	204,478	259,537	435,638
Mississippi.....	657,738	765,092	1,109,557
Missouri.....	112,081	15,072	223,523
New Mexico.....	60,096	21,681	24,366
North Carolina.....	140,200	110,281	324,853
Oklahoma.....	82,841	34,186	191,012
South Carolina.....	433,093	304,652	520,450
Tennessee.....	155,719	82,042	274,489
Texas.....	987,744	830,862	1,128,140
Virginia.....	2,477	2,191	10,298

*Includes 171,641 bales of the crop of 1946 ginned prior to Aug. 1 which was counted in the supply for the season of 1945-46, compared with 132,737 and 48,182 bales of the crops of 1945 and 1944.

The statistics in this report include 660 bales of American-Egyptian for 1946, 407 for 1945, and 1,047 for 1944; also included are no sales of Sea-island for 1946, none for 1945, and one for 1944. The ginning of round bales has been discontinued since 1941.

The statistics for 1946 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 2,334,763 bales.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM (Compiled by the Midland Bank, Ltd.) (£000 Omitted)

	Total for Half-Year to June 30			Total for Half-Year to Dec. 31			Total for Year to Dec. 31
	Qtr. to March 31	Qtr. to June 30	Qtr. to Sept. 30	Qtr. to Dec. 31	Qtr. to Dec. 31	Qtr. to Dec. 31	Total for Year to Dec. 31
1936.....	60,612	48,372	108,984	40,143	68,094	108,237	217,221
1937.....	49,543	47,873	97,416	29,410	44,080	73,490	170,906
1938.....	33,105	40,946	74,051	19,021	25,026	44,047	118,098
1939.....	24,887	32,258	57,145	8,041	1,108	9,149	66,294
1940.....	2,203	865	3,068	533	495	1,028	4,096
1941.....	826	454	1,280	928	117	1,046	2,326
1942.....	157	481	638	2,147	1,100	3,247	3,885
1943.....	963	2,768	3,731	4,304	549	4,852	8,583
1944.....	1,967	310	2,277	1,979	3,320	5,299	7,576
1945.....	1,872	5,062	6,934	4,451	9,083	13,534	20,468
1946.....	17,521	29,034	46,555	43,705	—	—	—

Geographical Distribution (English Pounds—000's Omitted)				
	Total	United Kingdom	Overseas Countries	Foreign Countries
1936, 1st half.....	108,984	99,733	8,478	773
2d half.....	108,237	91,075	14,875	2,287
1937, 1st half.....	97,416	80,661	15,633	1,122
2d half.....	73,490	58,107	9,305	6,078
1938, 1st half.....	74,051	56,139	14,916	2,996
2d half.....	44,046	36,607	6,368	1,071
1939, 1st half.....	57,145	39,906	17,018	221
2d half.....	9,149	3,429	1,295	4,425
1940, 1st half.....	3,068	2,716	157	195
2d half.....	1,028	828	200	—
1941, 1st half.....	1,280	1,031	249	—
2d half.....	1,046	896	150	—
1942, 1st half.....	638	536	36	—
2d half.....	3,247	3,211	36	—
1943, 1st half.....	4,304	3,731	588	—
2d half.....	4,852	4,555	297	639
1944, 1st half.....	2,147	2,149	128	240
2d half.....	5,299	4,539	269	491
1945, 1st half.....	6,934	5,271	642	1,021
2d half.....	13,534	11,690	1,844	—
1946, 1st half.....	46,555	39,862	6,418	275

First Six Months (English Pounds—000's Omitted)					
	July	August	September	October	Total for Ten Months to Oct. 31
1936.....	108,984	24,403	6,194	9,546	176,071
1937.....	97,416	20,305	7,141	1,964	140,811
1938.....	74,051	15,188	2,184	1,649	95,700
1939.....	57,145	2,800	5,177	64	65,253
1940.....	46,555	31,460	8,968	13,278	106,359

Consumer Credit Outstanding in Sept.

The Board of Governors of the Federal Reserve System, announced on Oct. 31 that consumer credit outstanding at the end of September was estimated at \$8,395 million, representing an increase during the month of \$239 million or about 3%. Nearly two-thirds of the current rise occurred in installment loans and charge accounts but all types of indebtedness it was added were larger than on Aug. 31. At the end of September the total amount outstanding was 47% above the year-ago estimate. The Board's announcement continued:

"Installment loans outstanding increased about 4% in September and at the end of the month were nearly two-thirds above the level of a year earlier. Repair and modernization loans outstanding were about 7% higher than at the end of the preceding month and approximately double the amount outstanding on September 30 last year.

"Installment credit outstanding on automobile sales rose 10% further in September, a somewhat more rapid rate than during the summer months. Other installment sale credit increased slightly as

is customary in September and at the end of the month was 46% larger than on the corresponding date of 1945.

"Charge-account indebtedness showed somewhat less than the usual seasonal rise in September, but at the end of the month was nearly 70% above the year-ago level."

CONSUMER CREDIT OUTSTANDING (Short-term credit. In millions of dollars. Figures estimated)			
	Sept. 30, 1946	Aug. 31, 1946	Sept. 30, 1945
*Total consumer credit.....	8,395	+239	+2,693
Installment sale credit:			
Automobile.....	433	+39	+231
Other.....	752	+20	+237
†Installment loans.....	2,129	+73	+836
Charge accounts.....	2,495	+77	+1,025
Single-payment loans.....	1,736	+22	+270

*Includes service credit not shown separately. †Includes repair and modernization loans.

Cottonseed Receipts to November 30

On Dec. 13, the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the one month ended Nov. 30, 1946 and 1945.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)					
State—	Received at mills, Aug. 1-Nov. 30	Crushed Aug. 1-Nov. 30	Stocks at mills, Nov. 30	Nov. 30	Nov. 30
United States.....	2,329,570	2,333,581	1,356,291	1,482,209	1,091,085
Alabama.....	180,651	223,920	103,844	131,830	81,438
Arizona.....	33,182	24,912	15,674	15,750	17,873
Arkansas.....	298,215	209,733	151,967	153,695	154,483
California.....	111,419	65,835	41,792	28,154	70,803
Georgia.....	211,838	230,757	138,022	155,945	84,752
Louisiana.....	63,785	93,835	54,689	78,268	9,436
Mississippi.....	313,932	444,636	174,491	232,411	151,690
North Carolina.....	128,893	119,711	69,738	71,433	64,350
Oklahoma.....	65,991	74,641	46,387	40,539	23,133
South Carolina.....	153,983	132,985	99,949	91,408	56,059
Tennessee.....	228,822	157,678	118,857	108,275	121,578
Texas.....	467,745	512,117	308,851	346,669	216,148
All other States.....	71,114	42,821	32,030	27,832	39,342

*Includes 992 tons destroyed during 1945-46. Does not include 117,806 and 219,340 tons on hand Aug. 1, 1946 and 1945, respectively, nor 35,342 and 23,968 tons re-shipped during the seasons 1946-47 and 1945-46.

COTTONSEED PRODUCTS—PRODUCED, SHIPPED AND STOCKS				
Products—	Season	Produced at beginning of Season, Aug. 1	Shipped Aug. 1-Nov. 30	Stocks Nov. 30
Crude oil (thousand pounds).....	1946-47	23,333	420,800	101,983
1945-46	55,121	460,677	423,314	110,135
Refined oil (thousand pounds).....	1946-47	126,154	302,365	165,735
1945-46	275,625	367,428	—	307,372
Cake and meal (tons).....	1946-47	31,628	598,429	80,913
1945-46	52,258	655,816	655,044	53,030
Hulls (tons).....	1946-47	25,925	311,558	258,119
1945-46	61,697	350,098	344,279	79,364
Linters (running bales).....	1946-47	35,054	431,260	337,089
1945-46	18,576	445,905	356,645	107,836
Hull fiber (500-lb. bales).....	1946-47	503	7,660	6,459
1945-46	323	7,643	6,657	1,309
Motes, grabbats, etc. (500-lb. bales).....	1946-47	1,730	16,694	8,461
1945-46	2,451	16,550	9,465	9,936

*Includes 10,389,000 pounds at oil mills, 10,682,000 pounds at refining and manufacturing establishments and 2,262,000 pounds in transit.
†Includes 54,282,000 pounds at oil mills, 30,365,000 pounds at refining and manufacturing establishments and 17,336,000 pounds in transit.
‡Includes 245,794,000 pounds at refining and manufacturing establishments and 17,360,000 pounds held elsewhere and in transit.
§Produced from 325,033,000 pounds of crude oil.
||Includes 161,595,000 pounds at refining and manufacturing establishments and 4,140,000 pounds held elsewhere and in transit.
**Includes 124,695 bales first cut, 253,712 bales second cut and 52,853 bales mill run.
††Includes 56,692 bales first cut, 59,748 bales second cut and 12,785 bales mill run.

ABA Chairman Regards Govt. Credit Not Needed for Housing

The extension of \$1,006,681,000 in mortgage credit during October by private lenders for the financing of home buying and building is regarded as evidence that there is ample credit available for this purpose from private sources and that Government credit is not needed in this field, according to William A. Marcus, Chairman of the Committee on Real Estate Mortgages of the Savings Division of the American Bankers Association. Mr. Marcus is Senior Vice-President of the American Trust Company in San Francisco, Calif.

Commenting on the statistics of the United States Government showing that the total non-farm mortgage recordings during October aggregated \$1,006,681,000, Mr. Marcus, on Dec. 21, added:

"In this first billion dollar month for home financing activity in the nation, banks accounted for \$333,740,000, or 33.2% of the total. This is the fourth consecutive month in which the banks have been the leading suppliers of home mortgage credit, and demonstrates that there is ample credit available from private lenders to finance all housing needs including veterans' emergency housing. A breakdown of the statistics shows further that the greatest percentage of bank participation was in California where the banks accounted for 48% of all home

mortgages recorded. In New England and in Michigan, the banks made 46% of the home mortgages, and in the Middle Atlantic States of New York, New Jersey, and Pennsylvania, they made 40% of the total."

American Cultural Bd.

Delegates of the National Commission on Educational, Scientific and Cultural Co-operation, representing every phase of American educational and professional life, met in Washington on Sept. 25, to be told in a message of greeting from President Truman that they could make the "greatest contribution in the history of the world to the welfare of the world as a whole," through a cultural program designed to establish "peace in the world and unity at home," which Mr. Truman declared were the "two things in the world I want above everything else." The Commission proposed as one way of creating mutual understanding among the peoples of the world, according to a special dispatch from Washington to the New York "Times" by Benjamin Fine, the establishment by the United Nations Economic and Social Council of a world library of great books, as an effective means of spreading culture throughout the world. The delegates also recommended, Mr. Fine stated, that the UNESCO make available through translations into various languages selected writings from the literatures of the world that "inspire mutual understanding toward one's fellow beings and arouse yearnings for liberty and

liberal ideas." From the "Times" advices we also quote: The delegates urged the promotion in all countries of public library and museum services giving all persons free access to uncensored books and other materials. Special emphasis would be placed on publications for children and young people, as "the young reader of today is the future voter of tomorrow."

A proposal that the United Nations and the UNESCO establish and operate a world-wide radio network was approved by the commission. Pending the creation of the network, it was urged that the UNESCO use all present radio facilities, including, if necessary, the purchase of one or more existing radio stations.

Clark Williams Dies

Clark Williams, formerly New York State Superintendent of Banks, and also State Comptroller, died at his home in Greenwich, Conn., on Dec. 18. He had been ill for four years, according to special advices from Greenwich to the New York "Herald Tribune," from which we quote the following:

Mr. Williams was a Vice-President of the United States Mortgage and Trust Company, New York, at the turn of the century; an organizer and managing Vice-president of the Columbia Trust Company, New York, 1906-07; President of the Windsor Trust Company, New York, 1911-13, and President of the Industrial Finance Corporation in 1914.

He was a member of Clark Williams & Co. from 1919 to 1939, and since had been a member of the firm of Winthrop, Mitchell & Co.

Mr. Williams was born at Canandaigua, N. Y., on May 2, 1870, the son of the late George N. Williams and the late Abigail Clark Williams. He was graduated from Williams College, Williams-town, Mass., in 1892, and received honorary degrees of doctor of laws from Williams in 1939 and The Citadel, Charleston, S. C., in 1933.

By appointment of Governor Charles Evans Hughes, Mr. Williams served as Superintendent of Banks from 1907 to 1909 and as Comptroller from 1909 to 1911.

In the first World War he was appointed American Red Cross representative with the 1st Division of the American Expeditionary Forces and served as director of the Red Cross Army Field Service with the A. E. F. in France, with the rank of major. He was decorated chevalier Legion of Honor in 1942 and also received the Conspicuous Service Cross of New York State.

Mr. Williams had also formerly been a member of the Executive Council of the American Bankers Association.

Byrd Expedition

The Navy's four months' expedition to South Pole regions for scientific experimental purposes was launched on Dec. 2 when the flagship Mount Olympus and three companion vessels sailed from the Norfolk naval base, Associated Press advices reported. The expedition carried patrol bombers, helicopters and observation planes, as well as scientific and photographic equipment and sufficient foodstuffs to last eight months. Loading continued almost until the last moment. The expedition is under the command of Rear Admiral Richard E. Byrd who did not sail with the exploring party when it left the naval base, but who is to join the group at Little America shortly. Although no reason was given for this last minute decision by Admiral Byrd, it was noted that he flew to Norfolk from Washington for a last-minute conference with Rear Admiral Richard H. Cruzen, chief of the four vessel task force, and with the scientists and other naval officers.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Feb. 10, for the purchase of \$298,000 school coupon bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$20,000 in 1948 to 1961, and \$18,000 in 1962. A certified check for 5% of the amount of the bid, payable to the County Treasurer, is required.

Phoenix, Ariz.

Bond Sale—A syndicate headed by Lehman Bros., Phelps, Fenn & Co., Goldman, Sachs & Co., and Shields & Co., all of New York, was the successful bidder for the \$9,600,000 bonds, as follows:

\$6,000,000 water revenue, first issue, bonds at a price of 100.01, a net interest cost of about 2.0768%, divided as follows: \$1,600,000 3s, due on Jan. 1 from 1948 to 1955 inclusive, and \$4,400,000 2s, due on Jan. 1 from 1956 to 1977 inclusive. 1,100,000 municipal airport and improvement bonds of 1946, at a price of 100.006, a net interest cost of about 2.1648%, divided as follows: \$100,000 1s, due Jan. 1, 1948 to 1951 inclusive; \$75,000 1½s, due Jan. 1, 1952 to 1954 inclusive; \$75,000 1½s, due Jan. 1, 1955 to 1957 inclusive; \$100,000 1½s, due Jan. 1 in 1958 and 1959; \$525,000 2s, due Jan. 1, 1960 to 1967 inclusive; \$150,000 2½s, due Jan. 1 in 1968 and 1969; and \$75,000 2s, due Jan. 1, 1970. In addition to the foregoing coupons, the bonds will bear interest to an aggregate rate of 3% from date of issue to July 1, 1949. 2,500,000 sewer improvement and extension bonds of 1946, at a price of 100.065, a net interest cost of about 2.2601%, divided as follows: \$100,000 1s, due Jan. 1 from 1948 to 1951 inclusive; \$75,000 1½s, due Jan. 1 from 1952 to 1954 inclusive; \$105,000 1½s, due Jan. 1 from 1955 to 1957 inclusive; \$115,000 1½s, due Jan. 1 in 1958 and 1959; \$755,000 2s, due Jan. 1 1960 to 1966 inclusive; and \$1,350,000 2½s, due on Jan. 1 from 1967 to 1975 inclusive. In addition to foregoing coupons, the bonds will bear interest to an aggregate rate of 3% from date of issue to July 1, 1949.

All of the bonds are dated Jan. 1, 1947. The \$6,000,000 water bonds are payable exclusively from revenues of the city's water department. The \$4,000,000 maturing from 1948 to 1967 inclusive, are non-callable, and the \$2,000,000 due from 1968 to 1977 inclusive, are subject to redemption on Jan. 1 1967 and on any interest payment date thereafter at prices ranging from 102.50 to 100.75 and accrued interest. The \$3,600,000 bonds, constituting the remainder of the \$9,600,000 financing, are general obligations of the city and are subject to redemption at any time at par value and accrued interest.

ARKANSAS

Crawford County, Van Buren Sch. Dist. No. 42 (P. O. Van Buren), Ark.

Bond Sale—The \$25,000 2% school bonds offered for sale on Jan. 13—v. 165, p. 116—were awarded to the Peoples Bank & Trust Co., of Van Buren, at a price of par. Dated Oct. 1, 1946. Oct. 1, in 1951 through 1961. The next highest bidder was the Southern Securities Corp., Little Rock, at a price of 99.60.

Phillips County, Helena-West Helena Sch. Dist. (P. O. West Helena), Ark.

Bond Sale—The \$350,000 building bonds offered Jan. 15—v. 165, p. 116—were awarded to T. J. Raney & Sons of Little Rock. Due from 1948 to 1957 inclusive.

CALIFORNIA

East Bay Municipal Utility District (P. O. Oakland), Calif.

Bond Sale—The following bonds totaling \$35,500,000, offered for sale on Jan. 14—v. 164, p. 3339—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Bankers Trust Co., Chase National Bank, all of New York, American Trust Co., of San Francisco, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Blyth & Co., Anglo-California National Bank, of San Francisco, First Boston Corp., Hariman Ripley & Co., Inc., Smith, Barney & Co., of New York, R. H. Moulton & Co., of Los Angeles, Weeden & Co., of San Francisco, Chemical Bank & Trust Co., of New York, Drexel & Co., of Philadelphia, Kidder, Peabody & Co., Union Securities Corp., both of New York, Security First National Bank of Los Angeles, Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York, First National Bank, of Portland, Heller, Bruce & Co., of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York, California Bank, of Los Angeles, Seattle-First National Bank, National Bank of Commerce, both of Seattle, William R. Staats Co., of Los Angeles, Dean Witter & Co., of San Francisco, Lee Higginson Corp., Equitable Securities Corp., Estabrook & Co., of New York, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, First of Michigan Corp., of New York, Trust Co. of Georgia, of Atlanta, G. H. Walker & Co., of St. Louis, Central Bank, of Oakland, Roosevelt & Cross, of New York, Continental National Bank & Trust Co., of Salt Lake City, Lawson, Levy & Williams, of San Francisco, E. M. Newton & Co., of Boston, Stroud & Co., of Philadelphia, Lyons & Shafto, of Boston, Martin, Burns & Corbett, of Chicago, Donald, MacKinnon & Co., of New York, Hannaford & Talbot, Stone & Youngberg, both of San Francisco, Ginther & Co., of Cleveland, C. N. White & Co., of Oakland, and Shuman, Agnew & Co., of San Francisco:

\$12,000,000 Second Mokelumne Aqueduct bonds, at a price of 100.04, a net interest cost of about 1.726%, as follows: For \$3,360,000 maturing \$480,000 Feb. 1, 1948 to 1954, as 1½s, \$1,440,000 maturing \$480,000 Feb. 1, 1955 to 1957, as 1½s, and \$7,200,000 maturing \$480,000 Feb. 1, 1958 to 1972, as 1½s. 23,500,000 Special District No. 1, sewage disposal bonds, at a price of par, a net interest cost of about 1.947%, as follows: For \$4,445,000 maturing \$635,000 Feb. 1, 1951 to 1957, as 2½s, \$9,525,000 maturing \$635,000 Feb. 1, 1958 to 1972, as 1½s, and \$9,530,000 maturing Feb. 1, \$635,000 in 1973 to 1986, and \$640,000 in 1987, as 2s.

Interest payable F-A. The next highest bid was entered by a syndicate headed by Halsey, Stuart & Co., offering a price of 100.0008.

Escondido, Calif.

Bond Sale—The \$90,000 sewer of 1947 bonds offered for sale on Jan. 8—v. 164, p. 3339—were awarded to the William R. Staats Co., of Los Angeles. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1948 to

1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

Los Angeles County, Temple School District (P. O. Los Angeles), Calif.

Bond Offering—Sue Rankin, Deputy Clerk of the Board of Supervisors, will receive sealed bids until Feb. 4, for the purchase of \$150,000 school bonds, not exceeding 5% interest. These bonds were originally scheduled for sale on Jan. 14. Interest payable F-A.

Tracy, Calif.

Bond Offering—Chas. C. DeFreitas, City Clerk, will receive sealed bids until Jan. 21 for the purchase of \$330,000 water and

COLORADO

Grand Junction, Colo.

Bond Sale—The \$430,000 series B, water bonds offered for sale on Jan. 8, were awarded to Otis & Co. of Cleveland, as 1½s, at a price of 100.23, a basis of about 1.465%. Interest payable J-J. The next highest bidder was Harris Trust & Savings Bank, Chicago, John Nuveen & Co., and Garrett-Bromfield & Co., jointly, at a price of 101.63.

Pueblo County, Pueblo Junior Col. Dist. (P. O. Pueblo), Colo.

Bond Election Planned—An issue of \$75,000 construction bonds will be submitted to the voters at an election to be held early this year, it is reported.

CONNECTICUT

New London, Conn.

Notes Sold—An issue of \$400,000 tax anticipation notes was sold on Jan. 10, at 0.74%. These notes are due May 20, 1947.

FLORIDA

Monroe County Special Tax Sch. Dist. No. 1, (P. O. Key West), Fla.

Tenders Wanted—William M. Albury, Superintendent of the Board of Public Instruction, will receive sealed bids until Feb. 13, for the purchase of series A, B, AA and BB refunding bonds, issued Jan. 1, 1937, and maturing Jan. 1, 1967.

New Smyrna Beach, Fla.

Price Paid—The City Manager now reports that the \$135,000 electric revenue certificates sold jointly to the Crummer Co., Inc. of Orlando, and Barcus, Kindred & Co. of Chicago, as 3½s, as noted here—v. 165, p. 259—were awarded at a price of 100.18, a basis of about 3.23%. Dated Jan. 1, 1947. Due on Jan. 1, in 1950 to 1968. Interest payable J-J.

GEORGIA

Statesboro, Ga.

Bond Sale—The following bonds totaling \$203,000, offered for sale on Jan. 10—v. 165, p. 116—were awarded to a syndicate composed of Wyatt, Neal & Waggoner, Brooke, Tindall & Co., Clement A. Evans & Co., J. H. Hilsman & Co., Norris & Hirschberg, Robinson-Humphrey Co., and the Trust Co. of Georgia, all of Atlanta, at a price of 103.07:

\$89,000 2% water and sewerage bonds. Due Jan. 1, 1948 to 1958. 20,000 2½% garbage disposal bonds. Due Jan. 1, 1959 to 1968. 38,000 2½% paving bonds. Due Jan. 1, 1960 to 1968. 56,000 2½% school bonds. Due Jan. 1, 1959 to 1968.

Dated Jan. 1, 1947. The next highest bidder was Johnson, Lane, Space & Co., at a price of 102.089.

ILLINOIS

Alton, Ill.

Bonds Authorized—The City Council passed an ordinance recently, calling for an issue of \$18,-

000 refuse equipment purchase bonds, to bear not exceeding 2% interest. Denomination \$1,000. These bonds are due \$3,000 from Oct. 1, 1948 to 1953. Principal and interest payable at the City Treasurer's office.

Buckley Community High Sch. Dist. No. 244 (P. O. Buckley), Ill.

Bond Sale Details—It is now stated that the \$90,000 construction bonds sold as 2½s, as noted here—v. 165, p. 115—were purchased at par by C. E. Bohlander & Co. of Bloomington. Dated Dec. 1, 1946. Due \$5,000 from Jan. 1, 1948 to 1965, incl. Interest payable J-J.

Cairo, Ill.

Bond Sale—An issue of \$1,650,000 2¾% refunding electric revenue bonds was purchased recently by a syndicate composed of A. C. Allyn & Co. of Chicago, B. J. Van Ingen & Co. of New York, Stifel, Nicolaus & Co., G. H. Walker & Co., both of St. Louis, Midland Securities Co. of Chicago, and Walter, Woody & Heimerdinger of Cincinnati. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$49,000 in 1948, \$50,000 in 1949, \$52,000 in 1950, \$53,000 in 1951, \$55,000 in 1952, \$56,000 in 1953, \$58,000 in 1954, \$59,000 in 1955, \$61,000 in 1956, \$63,000 in 1957, \$64,000 in 1958, \$66,000 in 1959, \$68,000 in 1960, \$71,000 in 1961, \$73,000 in 1962, \$75,000 in 1963, \$77,000 in 1964, \$79,000 in 1965, \$81,000 in 1966, \$83,000 in 1967, \$86,000 in 1968, \$88,000 in 1969, \$90,000 in 1970, and \$93,000 in 1971. Principal and interest (J-J) payable at the Harris Trust & Savings Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

Centerville Station Sch. Dist. No. 177, Ill.

Bonds Voted—An issue of \$68,000 construction bonds carried at the election held recently.

Chicago Park District, Ill.

Bond Tenders Wanted—The Treasurer of the Board of Commissioners will receive sealed bids until 10 a.m. (CST), on Jan. 23, for the purchase of bonds of the above District, which are known and designated as series B, refunding bonds, dated Sept. 1, 1935.

The Treasurer has in his possession \$4,103,000 which is available for the purchase of as many of said bonds as by said sums may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders and only those tenders, which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (as far as aforesaid sum available for the purchase of the bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon attached at the office of the District Treasurer.

DeKalb County (P. O. Sycamore) Illinois

Bond Offering—Fred O. Larson, Superintendent of Highways, will receive sealed bids until 2 p.m. on Jan. 21, for the purchase of \$400,000 1½% county highway road bonds. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$40,000 from Sept. 1, 1948 to 1957. These bonds were voted at the election held on June 1, 1945. Principal and interest payable at the National Bank & Trust Co. of Sycamore. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 1½%.

Gladstone Township High School Dist. (P. O. Gladstone), Ill.

Bonds Voted—An issue of \$95,000 construction bonds was approved at the election held on Dec. 30.

Kewanee, Ill.

Bond Sale Details—The \$90,000 sewer system bonds awarded as 2½s, voted at the election held on Dec. 17—v. 164, p. 3461—were sold to Vieth, Duncan & Wood of Davenport. These bonds are due in 20 years.

Lansing, Ill.

Bond Offering—Lois Wernicke, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 21, for the purchase of \$78,500 water revenue bonds. The bid may be a flat proposal and the Village will assume the cost of printing of bonds and legal opinion or the bids may include the costs to be assumed by the bidder.

Plainfield Cons. Sch. Dist. No. 202 Illinois

Bonds Voted—An issue of \$275,000 construction bonds was approved at an election held recently.

INDIANA

Vanderburgh County (P. O. Evansville), Ind.

Warrant Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST), on Jan. 20, for the purchase of \$212,500 tax anticipation warrants, to bear not exceeding 5% interest. Dated Jan. 20, 1947. These warrants are due June 30, 1947. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished. Enclose a certified check for 3% of the amount bid, payable to the Board of County Commissioners.

IOWA

Brayton, Iowa

Bond Election—An issue of \$24,000 water works plant construction bonds will be submitted to the voters at the election to be held on Jan. 23.

Calhoun County (P. O. Rockwell City), Iowa

Bond Election Planned—An issue of \$100,000 county hospital bonds will be submitted to the voters at an election to be held soon, it is said.

Cedar Rapids, Iowa

Bond Offering—Walter E. Miller, City Treasurer, will receive sealed bids until 10 a.m. on Jan. 27, for the purchase of \$60,000 park bonds. Dated Jan. 1, 1947. These bonds are due \$5,000 Jan. 1, 1949 to 1960. Bidders shall specify the rate of interest, but no bid can be less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the amount of the bonds, is required.

Vinton Consolidated Independent School District, Iowa

Bond Offering—Katherine Peterson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Jan. 21, for the purchase of \$350,000 building bonds. Denom. \$1,000. These bonds are due \$3,000 Nov. 1, 1947, \$4,000 May and Nov. 1, 1948 to 1950, \$4,000 May and \$9,000 Nov. 1, 1951, \$10,000 May and \$9,000 Nov. 1, 1952 to 1954, \$10,000 May and Nov. 1, 1955 to 1958, \$11,000 May and \$10,000 Nov. 1, 1959 to 1962, \$11,000 May and Nov. 1, 1963 to 1965, and \$11,000 May and \$12,000 Nov. 1, 1966. Principal and interest (M-N) payable at the District Treasurer's office. These bonds were authorized at the election held on Dec. 19, 1946.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A certified check for \$1,000, payable to the District, must accompany the bid.

KANSAS

Coffeeville School District, Kan.

Bond Sale—The \$250,000 school bonds offered for sale on Jan. 13—v. 165, p. 117—were awarded to Beecroft, Cole & Co., of Topeka, at a price of 100.006 a net interest cost of 1.409% as follows: for \$62,000 1½s, maturing Feb. 1, 1948 through 1952, incl., \$100,000 1¼s, maturing Feb. 1, in 1953 through 1960, incl., and \$88,000 1½s, maturing Feb. 1, 1961 through 1967, incl. Interest payable F-A. Dated Feb. 1, 1947. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. The next highest bidder was Stern Bros., at a net interest cost of 1.419%.

Dodge Center, Kan.

Bond Sale—The \$14,500 airport bonds offered for sale on Jan. 6, were awarded to the Dodge Center State Bank.

LOUISIANA

East Carroll Parish (P. O. Lake Providence), La.

Bond Sale—The \$200,000 public improvement bonds offered for sale recently were awarded to Weil & Co. of New Orleans, at a net interest cost of 1.773%. The next highest bidder was Scharff & Jones, White, Hattier & Sanford, and Barrow, Leary & Co., jointly, at a net interest cost of 1.81%.

Louisiana (State of)

Bond Offering—P. A. Frye, Director of Highways, will receive sealed bids until 11 a.m. on Feb. 20 for the purchase of the following highway coupon or registered bonds amounting to \$19,000,000:

\$1,000,000 series EE bonds, not exceeding 5% interest. Dated July 1, 1943. These bonds are due July 1, as follows: \$25,000 in 1951 to 1960, and \$750,000 in 1961.

3,000,000 series HH bonds, not exceeding 5% interest. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: \$25,000 in 1951, to 1960, \$750,000 in 1961, and \$500,000 in 1962 to 1965.

15,000,000 series 1-A bonds, not exceeding 4% interest. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: \$100,000 in 1951 to 1960, \$2,000,000 in 1961, and \$3,000,000 in 1962 to 1965.

Denomination \$1,000. Principal and interest payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. Bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 17. A certified check for \$190,000, payable to the Dept. of Highways, is required. The opinion of Wood, King & Dawson, of New York, approving the validity of the bonds, will be furnished the successful bidder.

Patterson, La.

Bond Offering—William R. Marin, City Clerk, will receive sealed bids until Jan. 28 for the purchase of \$40,000 water works bonds.

Port Allen, La.

Bond Sale Details—The \$100,000 gas revenue bonds awarded on Dec. 19 to Scharff & Jones, Weil & Arnold, and White, Hattier & Sanford, all of New Orleans, jointly, at a net interest cost of 3.152%—v. 164, p. 3462—were sold as follows: \$77,000 maturing Feb. 1, \$2,000 in 1950, \$3,000 in 1951, \$5,000 in 1952 to 1959, \$6,000 in 1960 to 1962, \$7,000 in 1963 and 1964, as 3¼s, and \$23,000 maturing Feb. 1, \$7,000 in 1965, and \$8,000 in 1966 and 1967, as 3s. Interest payable F-A. Dated Feb.

1, 1947. Callable on Feb. 1, 1953, in inverse order, at a premium of 5% and decreasing ½% each succeeding year until Feb. 1, 1958, thereafter at 102. Principal and interest payable at the Whitney National Bank of New Orleans. Legality to be approved by Chapman & Cutler, of Chicago.

Rapides Parish, Glenmora Sch. Dist. (P. O. Alexandria), La.

Bonds Voted—An issue of \$64,000 construction bonds was favorably voted at the election held on Jan. 2.

St. Landry Parish, Subroad Dist. No. 1, of Road Dist. No. 1 of the Third Ward (P. O. Opelousas), Louisiana

Bonds Voted—An issue of \$120,000 road construction bonds carried at the election held on Jan. 6.

MAINE

Augusta, Me.

Note Sale—The \$300,000 temporary notes offered for sale on Jan. 16, were awarded to the Second National Bank of Boston, at a discount of 0.658%. Dated Jan. 16, 1947. These notes are due \$150,000 Sept. 22, and \$50,000 Oct. 15, Nov. 10, and Dec. 29, 1947. The next highest bidder was Leavitt & Co., at a rate of 0.712%.

MASSACHUSETTS

Bristol County (P. O. Taunton) Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Jan. 14, were awarded to the First National Bank, of Mansfield, at a discount of 0.58%. Dated Jan. 15, 1947. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due Nov. 14, 1947. The next highest bidder was the National Shawmut Bank, Boston, at a rate of 0.62%.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on Jan. 21, for the purchase of \$1,000,000 temporary notes, at a discount. Dated Jan. 21, 1947. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due Nov. 4, 1947. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 21, 1947, at said bank. These notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Norway, Mich.

Bond Offering—Jennie Gee, City Clerk, will receive sealed bids until 3 p.m. on Jan. 28, for the purchase of \$250,000 first mortgage electric light and power system revenue coupon bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$10,000 from May 1, 1948 to 1972. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Miller, Ganfield, Paddock & Stone, of Detroit, will be furnished the successful bidder. The cost of such opinion shall be paid by the City. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, must accompany the bid.

Park Township Fractional School District No. 4 (P. O. Virginia Park, R.R. No. 1, Holland), Mich.

Bonds Offered—Fred A. Weiss, School Director, received sealed bids until 7:30 p.m. on Jan. 16, for the purchase of \$35,000 school coupon bonds, at not exceeding 4% interest. Dated Jan. 2, 1947. Denomination \$1,000. These bonds are due \$7,000 from April 1, 1948 to 1952. Principal and interest (A-O) payable at the Peoples State Bank, Holland.

MINNESOTA

Mountain Iron, Minn.

Certificate Offering—John Fiola, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 20, for the purchase of \$40,000 certificates of indebtedness. A certified check for 5% of the amount bid, payable to Jalmar Lundgren, Village Treasurer, must accompany the bid.

MISSISSIPPI

Calhoun City, Miss.

Bonds Sold—An issue of \$65,000 water works revenue bonds was purchased recently by M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, as 3¼s and 3½s. Dated Dec. 1, 1946. Legality approved by Charles A. Trauernicht, of St. Louis.

MISSOURI

Joplin, Mo.

Bond Offering—H. A. Richardson, Commissioner of Revenue, will receive sealed bids until 2 p.m. on Jan. 21, for the purchase of one or more of the following issues of refunding coupon bonds amounting to \$1,275,000:

\$1,200,000 public sanitary sewer bonds. Due \$80,000 Feb. 1, 1953 to 1967.

15,000 street improvement bonds. Due \$1,000 Feb. 1, 1953 to 1967.

60,000 sanitary disposal system bonds. Due \$4,000 Feb. 1, 1953 to 1967.

Dated Feb. 1, 1947. Denomination \$1,000. Bidders shall name the rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at such bank or trust company located in Joplin, Kansas City, St. Louis, or Chicago, as may be specified by the purchaser. The approving opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City will be submitted to the successful bidder. It is anticipated that delivery can be made on or about Feb. 11, 1947. A certified check for 2% of the bonds bid for, payable to the City, is required.

Malden, Mo.

Bond Legality Approved—The following revenue bonds amounting to \$200,000 will be approved as to legality by Charles & Trauernicht, of St. Louis:

\$175,000 1½% electric light and power plant bonds.

25,000 2¾% water works bonds. These bonds are dated Nov. 1, 1946.

Pierce City, Mo.

Bond Election—An issue of \$80,000 sewage system and disposal plant bonds will be submitted to the voters at the election

MONTANA

Stillwater County (P. O. Columbus), Mont.

Bond Sale—The \$100,000 hospital bonds offered Jan. 15 were awarded to the Yellowstone Bank, of Columbus, and the Yellowstone Bank, of Laurel, jointly, as 1½s, at a price of 100.01.

NEBRASKA

Brule, Neb.

Bonds Voted—An issue of \$40,000 water works system bonds was favorably voted at the general election held on Nov. 5, 1946.

Sidney, Neb.

Bond Election—An issue of \$33,000 aviation field, site purchase and construction bonds, to bear not exceeding 1¾% interest, will be resubmitted to the voters at the election to be held on Feb. 4.

These bonds were approved at the November election, later declared invalid.

Wahoo, Neb.

Bonds Sold—E. J. Erickson, City Clerk, has advised that the First National Bank, of Wahoo, purchased during November bonds amounting to \$48,620, at a price of par, as follows:

\$8,670 intersection paving bonds as 2s. Due \$867 Jan. 2, 1948 to 1957.

4,950 street improvement bonds as 3s. Due \$495 Jan. 2, 1948 to 1957.

35,000 park improvement bonds as 1¼s. Due Jan. 2, as follows: \$10,000 in 1957, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1967.

Dated Jan. 2, 1947. Principal and interest (J-J) payable at the County Treasurer's office.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$400,000 temporary notes offered for sale recently, were awarded to the National Rockland Bank, of Boston, at a discount of 0.585%. Dated Jan. 7, 1947. These bonds are due Dec. 10, 1947. The next highest bidder was the Merchants National Bank, Boston, at 0.61%.

NEW JERSEY

Interlaken, N. J.

Bond Offering—Robert H. Adams, Borough Treasurer, will receive sealed bids until 8 p.m. on Jan. 27, for the purchase of \$14,000 improvement coupon or registered bonds, to bear not exceeding 6% interest. Dated Dec. 31, 1946. Denomination \$1,000. These bonds are due \$1,000 from Dec. 31, 1947 to 1960. The bonds maturing in 1952 to 1960, will be callable prior to maturity, at the option of the Borough, at par and accrued interest, on Dec. 1951, or on any interest payment date thereafter, after 30 days' published notice. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-D) payable at the Asbury Park National Bank and Trust Co. These bonds are general obligations of the Borough. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered on Feb. 10, or as soon thereafter as they may be prepared. A certified check for 2% of the par value of the bonds offered, payable to the Borough Treasurer, must accompany the bid.

Mount Ephraim, N. J.

Bond Call—Albert F. Mahaffey, Director of the Department of Revenue and Finance, calls for payment on March 1, \$7,000 3% general refunding bonds Nos. R104 to R110. Dated Jan. 1, 1945. These bonds are due Sept. 1, 1970. Said bonds will be redeemed at 102½% of the principal amount thereof and accrued interest on said principal amount, on or after March 1, at the Audubon National Bank, Audubon.

Perth Amboy, N. J.

Bond Offering—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a.m. (EST) on Jan. 29, for the purchase of the following coupon or registered bonds, amounting to \$258,500, not exceeding 6% interest:

\$110,000 refunding bonds. Denom. \$1,000. These bonds are due \$10,000 Jan. 1, 1948 to 1958.

13,500 fire apparatus bonds. Denom. \$1,000, one for \$500. These bonds are due Jan. 1, as follows: \$3,000 in 1948 to 1951, and \$1,500 in 1952.

25,000 street improvement bonds. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957.

80,000 emergency housing, series A bonds. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$7,000 in 1948 to 1952, and \$9,000 in 1953 to 1957.

30,000 series B, emergency housing bonds. Denom. \$1,000. These bonds are due \$3,000 Jan. 1, 1948 to 1957.

Dated Jan. 1, 1947. Rate of interest to be in ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds will be general obligations of the City,

payable from unlimited ad valorem taxes. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. These are the bonds offered for sale on Jan. 15, for which all bids received were rejected.

NEW MEXICO

Silver City, N. Mex.

Bond Sale—The \$65,000 water works bonds offered Jan. 15—v. 164, p. 3197—were awarded to Boettcher & Co., of Denver, on a bid figuring a net interest cost of about 2.27%. Dated Jan. 15, 1947. Due Jan. 15 from 1948 to 1977 inclusive. Bosworth, Sullivan & Co., second high bidders, offered to take the bonds on a 2.32% basis.

NEW YORK

Floral Park, N. Y.

Bond Offering—Edward C. Ullmann, Village Treasurer, will receive sealed bids until 2 p.m. on Jan. 22, for the purchase of \$25,000 apparatus coupon or registered bonds, not exceeding 5% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$5,000 Feb. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at the First National Bank & Trust Co., of Floral Park. The bonds will be valid and legally binding general obligations of the Village. Said bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 5, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

Greenville, N. Y.

Bonds Approved—The Board of Trustees passed a resolution at a recent meeting, calling for an issue of \$10,000 storage building bonds.

Hempstead Union Free Sch. Dist. No. 16 (P. O. Elmont), N. Y.

Bond Sale—The \$1,185,000 school bonds offered for sale on Jan. 16—v. 165, p. 261—were awarded to a syndicate composed of the National City Bank, Chemical Bank & Trust Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Coffin & Burr, and Adams, McEntee & Co., both of New York, as 2s, at a price of 100.9857, a basis of about 1.9381%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due July 1, in 1948 to 1976. Interest payable J-J.

Hempstead, Wantagh Fire District (P. O. Wantagh), N. Y.

Bond Sale—The \$9,500 fire apparatus bonds offered for sale on Jan. 14—v. 165, p. 261—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.161, a basis of about 1.152%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1948 to 1952. The next highest bidder was the First National Bank, Bellmore, for 1¼s, at a price of 100.025.

New York City Housing Authority, New York

Bond Offering—Edmond B. Butler, Chairman, has announced that sealed bids will be received at the office of the City Comptroller, Room 530, Municipal Building, until 11 a.m. (EST) on Jan. 23, for the purchase of the following emergency housing coupon or registered bonds amounting to \$3,866,000:

\$550,000 Issue Three bonds, not exceeding 1¼% interest. Due \$110,000 April 1, 1948 to 1952. 3,316,000 Issue Four bonds, not exceeding 1¼% interest. Due June 1, as follows: \$663,000 in 1948 to 1951, and \$664,000 in 1952.

Dated Jan. 1, 1947. Denom. \$1,000. Rate of interest to be in multiples of 1/10 or 1/4 of 1%. Principal and interest payable at the National City Bank of New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. A certified check for \$11,000 for Issue Three, and \$66,320 for Issue Four, is required.

Palatine, N. Y.

Bond Sale—The \$19,000 building bonds offered for sale on Jan. 10—v. 165, p. 261—were awarded to Blair & Co., Inc., as 1.40. Dated Feb. 1, 1947. Denominations \$1,000 and \$500. These bonds are due Feb. 1, in 1948 to 1962. Interest payable F-A. The next highest bidder was Sherwood & Co., for 1 1/2s.

Port Henry, N. Y.

Price Paid—It is now reported by the Village Treasurer that the \$10,000 highway construction, maintenance and snow removal bonds sold to the Citizens National Bank, of Port Henry, as 1 1/4s, as noted here—v. 165, p. 261—were purchased by the said bank at a price of 100.168, a basis of about 1.18%. Dated Jan. 6, 1947. Due \$2,000 on July 1, in 1947 to 1951. Interest payable J-J.

Smithtown, Smithtown Fire Dist. (P. O. Smithtown Branch), New York

Bond Sale—The \$7,000 registered land acquisition bonds offered Jan. 15—v. 165, p. 118—were awarded to the Bank of Smithtown, of Smithtown Branch, as 1 1/4s, at a price of par. Dated Jan. 1, 1947. Due Feb. 1 from 1948 to 1954 inclusive.

Second high bid of 100.204 for 1.30s was made by Tilney & Co. of New York City.

Warren County (P. O. Glens Falls), New York

Bond Offering—Romney C. Patterson, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 23, for the purchase of the following airport of 1947 coupon or registered airport bonds amounting to \$52,000, not exceeding 5% interest:

\$38,000 series A bonds. Due Feb. 15, as follows: \$3,000 in 1948 and 1949, and \$4,000 in 1950 and 1957.

14,000 series B bonds. Due Feb. 15, as follows: \$2,000 in 1948 to 1951, and \$1,000 in 1952 to 1957.

Dated Feb. 15, 1947. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be valid and legally binding general obligations of the County. Principal and interest payable at the First National Bank, Glens Falls. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,040, payable to the County, is required.

NORTH CAROLINA

Raleigh, N. C.

Bond Offering Pending—On Jan. 7, the City made application to the Local Government Commission for permission to issue the following bonds amounting to \$175,000: \$17,000 motor equipment purchase, and \$158,000 sanitary and storm sewer system bonds.

Reidsville, N. C.

Bonds Defeated—An issue of \$150,000 municipal airport bonds was rejected at the election held on Jan. 7.

Roanoke Rapids, N. C.

Bond Sale—The \$40,000 cemetery bonds offered for sale on Jan. 14—v. 165, p. 261—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.11, a net interest cost of 2.046%, as follows: For \$10,000 maturing \$2,000 Feb. 1, 1950 to 1954, as 2 1/2s, and \$50,000 maturing Feb. 1, \$2,000 in 1955 to 1959, and \$5,000 in 1960 to 1963, as 2s. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000.

The next highest bidder was R. S. Dickson & Co., for \$4,000 5s, and \$36,000 2s, at a price of par, a net interest cost of 2.095%.

NORTH DAKOTA

Brandenburg Township (P. O. Great Bend), N. Dak.

Bond Election—An issue of \$5,600 road construction bonds will be submitted to the voters at the election to be held on Jan. 21.

Casselton, N. Dak.

Bonds Sold—L. E. Correll, City Auditor has announced that an issue of \$16,000 artesian well bonds was sold as 1 1/2s, annual, at a price of par, as follows: \$8,000 to the First State Bank of Casselton, and \$8,000 to the Casselton State Bank.

New England, N. Dak.

Bonds Voted—An issue of \$55,000 municipal light plant bonds was favorably voted at the election held on Jan. 7.

OHIO

Bidwell-Springfield Local Sch. Dist. (P. O. Gallipolis, R. I.), Ohio

Bond Offering—Fred K. Mills, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 14, for the purchase of \$50,000 2% building bonds. Dated Feb. 1, 1947. Denoms. 1,000 and \$2,000. These bonds are due \$1,000 May and Nov. 1, 1948, and \$2,000 May and Nov. 1, 1949 to 1960. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. These are the bonds authorized at the election held on Jan. 22, 1946. A certified check for \$600, payable to the Board of Education, is required.

Centerburg, Ohio

Bond Offering—Gladys Montgomery, Village Clerk, will receive sealed bids until noon on Jan. 27, for the purchase of \$5,000 3% street bonds. Dated Oct. 1, 1946. Denomination \$500. These bonds are due \$500 from Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Interest payable A-O.

Cheshire Township Sch. Dist. (P. O. Cheshire), Ohio

Bond Election—An issue of \$70,000 improvement bonds will be submitted to the voters at the election to be held on Feb. 25.

Concord Rural Local Sch. Dist. (P. O. Urbana), Ohio

Bond Offering—R. B. Scott, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 29, for the purchase of \$5,000 4% school bonds. Dated Sept. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from Sept. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$100, payable to the Board of Education, must accompany the bid. These bonds were offered for sale originally on Jan. 8, but not sold.

Deer Park (P. O. Cincinnati), Ohio
Bond Election—An issue of \$100,000 sewer bonds will be submitted to the voters at the election to be held on Feb. 25.

East Liverpool, Ohio

Bond Sale—The \$29,646.93 special assessment bonds offered for sale on Jan. 10—v. 164, p. 3463—were awarded to J. A. White & Co. of Cincinnati, as 1 1/4s, at a price of 100.15, a basis of about 1.21%. Dated Nov. 1, 1946. Denomination \$1,000, one for \$646.93. These bonds are due Nov. 1, in 1948 to 1952. The next highest bidder was Ryan, Sutherland & Co., for 1 1/4s at a price of 100.065.

Elyria, Ohio

Bond Offering—Ellsworth J. Alheit, City Auditor, will receive sealed bids until noon on Jan. 22, for the purchase of \$1,500,000 2% storm water and sewer bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$60,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%.

1%. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the successful bidder. A certified check for 5% of the amount of the issue, payable to the City, must accompany the bid.

Fairport (P. O. Fairport Harbor) Ohio

Bond Offering—Pearl L. Cadwell, Village Clerk, will receive sealed bids until noon on Jan. 28, for the purchase of \$5,000 3% fire apparatus bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from May 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$50,000, payable to the Village Treasurer.

Jackson Township Local Sch. Dist. (P. O. R. F. D. No. 4 Massillon), Ohio

Bond Offering—O. C. Hoverland, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 7, for the purchase of the \$350,000 school coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due \$9,000 June and Dec. 1, 1948 to 1966, and \$4,000 June and Dec. 1, 1967. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 5. Principal and interest payable at the office of the Clerk of the Board of Education. Legality to be approved by purchaser's attorney. A certified check for \$3,500, payable to the Board of Education, is required.

Lordstown Township Local Sch. Dist. (P. O. Warren, R.D. No. 2) Ohio

Bond Sale—The \$135,000 building bonds offered for sale on Jan. 4—v. 164, p. 3463—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2s, at a price of 100.287, a basis of about 1.93%. Dated Jan. 1, 1947. Due on April and Oct. 1, in 1948 to 1967. Interest payable A-O. Runner-up in the bidding was Ryan, Sutherland & Co., offering 101.132 for 2 1/4% bonds.

Marietta, Ohio

Bond Sale—The \$50,000 water works bonds offered for sale on Jan. 14—v. 165, p. 119—were awarded to Hayden, Miller & Co., of Cleveland, as 1 1/4s, at a price of 100.332, a basis of about 1.194%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Sept. 1, 1948 to 1957. The next highest bidder was J. A. White & Co., for 1 1/4s, at a price of 100.227.

Marion, Ohio

Bonds Authorized—The City Council has passed an ordinance calling for an issue of \$200,000 4% semi-annual, hospital construction bonds.

Marysville, Ohio

Bond Offering—Geo. P. Scheidrer, City Clerk, will receive sealed bids until noon on Jan. 31, for the purchase of \$165,000 2% storm sewer bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Nov. 1 in 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$1,650, payable to the Village, must accompany the bid.

Medina, Ohio

Bond Sale—The \$12,000 garbage collection and disposal bonds offered for sale on Jan. 11—v. 165, p. 119—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.454, a basis of about 1.061%. Interest payable A-O. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$3,000 on April 1 and Oct. 1, in 1948 and 1949. The next highest bidder was Fahey, Clark & Co., for 1 1/2s, at a price of 100.26.

Mifflin Local Sch. Dist. (P. O. Columbus), Ohio

Bond Sale—The \$203,000 school bonds offered for sale on Jan. 14—v. 164, p. 3463—were awarded to

Braun, Bosworth & Co., Inc., as 2s, at a price of 101.92, a basis of about 1.827%. Dated Jan. 1, 1947. These bonds are due \$4,210 May and Nov. 1, 1948, and \$4,230 May and Nov. 1, 1949 to 1971. The next highest bidder was J. A. White & Co., for 2s, at a price of 100.961.

Mount Sterling Local Sch. Dist., Ohio

Bond Offering—Ruth Loofbourrow, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 3, for the purchase of \$150,000 building bonds, to bear not exceeding 2 1/2% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$7,000 in 1948 to 1965, and \$6,000 in 1966 to 1969. Rate of interest to be in multiples of 1/4 of 1%. The approving opinion of Bricker, Marburger, Evatt & Barton, of Columbus, will be furnished the purchaser. These bonds were voted at the general election held on Nov. 5, 1946. A certified check for \$1,500, payable to the Board of Education, is required.

Portage, Ohio

Bond Sale—The \$6,077.99 fire apparatus bonds offered Jan. 13—v. 165, p. 119—were awarded to the Cygnet Savings Bank Co., of Cygnet, as 2s, at a price of 100.822, a basis of about 1.849%. Dated Feb. 1, 1947. Due March and Sept. 1 from 1948 to 1957 inclusive.

Second high bid of par for 2s was made by the Bank of Wood County Co., Bowling Green.

Smith Local Sch. Dist. (P. O. Warnock, R.R. 1), Ohio

Bond Sale—The \$85,000 building bonds offered for sale on Jan. 7—v. 164, p. 3463—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s. Interest payable M-N. Dated Jan. 1, 1947. These bonds are due on May and Nov. 1, in 1948 to 1971.

Verona Local Sch. Dist., Ohio

Bond Offering—Everett T. Miller, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 3, for the purchase of \$72,600 4% building bonds. Dated April 1, 1947. Denominations \$1,000, one for \$600. These bonds are due \$600 April and \$2,000 Oct. 1, 1948, and \$1,000 April and \$2,000 Oct. 1, 1949, to April 1, 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Board of Education. The bonds were authorized at the general election held on Nov. 5, 1946. Enclose a certified check for \$726, payable to the Board of Education.

Washington Township Local Sch. Dist. No. 1 (P. O. R. F. D., Alliance), Ohio

Bond Sale—The \$200,000 building bonds offered for sale on Jan. 14—v. 164, p. 3463—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 101.865, a basis of about 1.808%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 June and Dec. 1, 1948 to 1967. Interest payable J-D. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at a price of 101.691.

OKLAHOMA

Blackwell, Okla.

Bond Sale—The \$300,000 electric light system bonds offered for sale on Jan. 14—v. 165, p. 119—were awarded to C. Edgar Honnold, of Oklahoma City, at a net interest cost of 1.4726%. Denom. \$1,000. These bonds are due \$30,000 in 1950 to 1959. The next highest bidder was Crummer & Co., at a net interest cost of 1.54%.

Eldorado School District, Okla.

Bond Sale—The \$50,000 building bonds offered for sale on Jan. 10, were awarded to the National Bank of Commerce of Altus. These bonds are due as follows: \$4,000 in 1950 to 1960, and \$6,000 in 1961. The next highest bidder

was the First National Bank & Trust Co., Oklahoma City.

Grandfield, Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 7 p.m. on Jan. 21, for the purchase of \$22,000 building and repair bonds approved at the election held on Dec. 31.

Muskogee School District, Okla.

Bond Offering—E. D. Cave, Clerk of the Board of Education, will offer for sale at public auction on Jan. 27, an issue of \$275,000 site purchase and construction bonds, approved at the election held on Jan. 7.

Sapulpa, Okla.

Bonds Voted—Bonds totaling \$300,000 were voted at the election held on Jan. 25. These bonds are described as follows: \$250,000 reservoir, and \$50,000 fire station and fire equipment improvement bonds.

Willow, Okla.

Bond Election—An issue of \$20,000 water works system bonds will be submitted to the voters at the election to be held on Jan. 20. These bonds are due in 25 years.

OREGON

Lincoln County, Central Union Peoples Utility District (P. O. Newport), Ore.

Bond Offering—Leslie U. Gilbert, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Feb. 1, for the purchase of \$100,000 electric revenue bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due from July 1, 1949 to 1966 in such annual installments that the combined total of principal and interest becoming due in each of said years plus the interest becoming due on the respective preceding Jan. 1, will be nearly equal as may be, a variation of so much as \$1,500 being inconsequential. Principal and Interest (J-J) payable at the First National Bank of Portland. Bidders may not name more than three different rates of interest. The approving opinion of Gus J. Salomon of Portland, will be furnished. A certified check for 3%, payable to the above Secretary, must accompany the bid.

PENNSYLVANIA

Belle Vernon, Pa.

Bond Sale—The \$35,000 street improvement bonds offered for sale on Jan. 13—v. 165, p. 262—were awarded to Phillips, Schmertz & Robinson of Pittsburgh, as 1 1/4s, at a price of 101.224, a basis of about 1.61%. Dated Feb. 1, 1947. Due on Feb. 1 in 1949 to 1965, inclusive. Interest payable F-A. Second best bid was an offer by Moore, Leonard & Lynch, at par for 1 1/4% bonds.

Butler, Pa.

Bond Offering—Philip O. Miller, City Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 28, for the purchase of \$400,000 general obligation coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$25,000 Aug. 1, 1948 to 1963. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest of said bonds are payable without deduction for any taxes levied pursuant to any present or future law of the Commonwealth. The purchaser will be furnished with the approving opinion of Burgwin & Churchill, of Pittsburgh, or successors, that the bonds are general obligations of the City. A certified check for \$8,000, payable to the City, is required.

Forest Hills Sch. Dist., Pa.

Bond Sale—The \$400,000 building bonds offered for sale on Jan. 15—v. 165, p. 119—were awarded to a syndicate composed of Stroud & Co., Hemphill, Noyes & Co.,

Charles Clark & Co., and Schmidt, Poole & Co., of Philadelphia, as 1½s, at a price of 100.877, a basis of about 1.538%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$20,000 Jan. 1, from 1949 to 1968, inclusive. Interest payable J-J.

Jersey Shore, Pa.

Bond Issuance Authorized—The Borough Council has authorized the issuance of \$30,000 bonds, to finance Borough operations until next August.

Kennedy Township (P. O. Pittsburgh), Pa.

Bonds Voted—An issue of \$80,000 water and municipal building bonds carried at the election held on Dec. 20.

Lower Milford Township School District (P. O. Limeport), Pa.

Bond Offering—Charles W. Ritter, District Secretary, will receive sealed bids until noon on Jan. 25, for the purchase of \$40,000 building coupon bonds, to bear not exceeding 2% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 from April 1, 1949 to 1968. Rate of interest to be in multiples of ¼ to 1%. Bonds will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the par value of the bonds, payable to the District Treasurer, must accompany the bid.

Millcreek Township Sch. Dist. (P. O. Erie, R.F.D. No. 2), Pa.

Bonds Not Sold—It is stated by the District Secretary that the \$320,000 not to exceed 2% coupon school bonds offered on Jan. 7—v. 164, p. 3464—were not sold, as all bids received were rejected. Dated March 1, 1947. Due \$6,000 from March 1, 1949 to 1968, incl. He does not state when a reoffering of these bonds will take place.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. on Jan. 28, for the purchase of \$2,300,000 refunding of 1947, series A bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$115,000 from Feb. 1 1948 to 1967. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes without limitation as to rate or amount on all real property legally taxable therein. A certified check for 2% of the principal amount of bonds bid for, payable to the City, is required.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

Bond Sale—The \$1,000,000 building bonds offered for sale on Jan. 14—v. 164, p. 3464—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Lee Higginson Corp., and Stone & Webster Securities Corp., all of New York, as 1½s, at a price of 101.154%, a basis of about 1.425%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1948 to 1977. The next highest bidder was Drexel & Co., Blair & Co., Inc., Yarnall & Co., Moncure Biddle & Co., and A. E. Masten & Co., jointly, for 1½s, at a price of 101.029.

Upper Dublin Township Sch. Dist. (P. O. Fort Washington), Pa.

Bond Sale—The \$300,000 coupon building bonds offered for sale on Jan. 13—v. 165, p. 262—were awarded jointly to Hemphill, Noyes & Co., Charles Clark & Co., and Wurts, Dulles & Co., all of Philadelphia, as 1½s, at a price of 100.397, a basis of about 1.47%. Dated Jan. 1, 1947. Due \$12,000 from Jan. 1 to 1948 to 1972, incl. Second best bid was an offer made jointly by Blair & Co., Inc., and Sheridan, Bogan Co., a tender for 1½s, at a price of 100.335.

Windsor Township Sch. Dist. (P. O. York, Pa.)

Bonds Voted—The \$66,000 construction bonds were approved at the general election held on Nov. 5, 1946.

SOUTH DAKOTA

Canton, S. Dak.

Bond Sale—The \$100,000 sewage disposal system bonds offered for sale on Jan. 15—v. 164, p. 3464—were awarded to the First National Bank of Minneapolis, as 1.40s, at a price of 100.175. These bonds were authorized at an election held last October. The next highest bidder was Allison-Williams Co., and Associates, for 1.40s, at a price of 100.170.

TENNESSEE

Tullahoma, Tenn.

Bond Sale—The \$65,000 general improvement bonds offered for sale on Jan. 10—v. 164, p. 3343—were awarded jointly to the Cumberland Securities Corp., and J. C. Bradford & Co., both of Nashville, as 3s, at par. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1966, inclusive. No other bid was received, according to the Town Recorder.

TEXAS

Alvarado, Texas

Bonds Voted—An issue of \$40,000 gas revenue bonds carried at an election held recently.

Amarillo, Texas

Bond Offering—J. C. Lilly, City Auditor, will receive sealed bids until 8 p.m. on Jan. 28, for the purchase of \$500,000 series of 1947, airport bonds, not exceeding 3% interest. Dated March 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$20,000 in 1948 to 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 and 1955, \$25,000 in 1956 to 1958, \$26,000 in 1959, \$27,000 in 1960 and 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964, and \$30,000 in 1966 and 1967. Interest rate to be in multiples of ¼ of 1%. The successful bidders will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes & Heckler, of New York. Delivery of the bonds will be made to the successful bidder at the American National Bank, Austin. A certified check for 2% of the total amount of bonds, payable to the City, is required.

Callahan County, Road Dist. No. 1 (P. O. Baird), Texas

Bond Election—An issue of \$150,000 road bonds will be submitted to the voters at the election to be held on Jan. 28.

Devine, Texas

Bonds Voted—An issue of \$80,000 revenue bonds was ratified at an election held recently.

Eagle Pass, Texas

Bond Election—An issue of \$350,000 bridge revenue bonds will be submitted to the voters at the election to be held on Jan. 20.

Fort Bend County (P. O. Richmond), Texas

Bonds Defeated—An issue of \$250,000 road bonds was rejected at the election held on Dec. 28.

Jefferson County (P. O. Beaumont), Texas

Bond Election Planned—The issue of \$6,600,000 road bonds will be resubmitted to the voters at an election to be held next month. These bonds failed to carry at the election held on Aug. 27, 1946.

Jim Wells County Road Precinct No. 4 (P. O. Alice), Texas

Bond Sale Details—It is reported by the County Judge that the \$300,000 road improvement bonds sold as 2s, at a price of 101.13, as noted here—v. 165, p. 120—were purchased by Roe & Co. of San Antonio, and mature from April 1, 1947 to 1956, at \$30,000 annually, giving a basis of about 1.795%. Interest payable A-O.

Lamesa, Texas

Pending Bond Election—An issue of \$519,000 various purpose bonds will be submitted to the voters at an election to be held sometime in the near future.

Matagorda County, Road District No. 10 (P. O. Bay City), Texas

Bonds Voted—An issue of \$25,000 bridge bonds was authorized at an election held recently.

Menard, Texas

Bonds Voted—An issue of \$45,000 water works revenue bonds was approved at an election held recently.

Pecos County (P. O. Fort Stockton), Texas

Bonds Sold—It is stated by H. H. Butz, County Judge, that the \$150,000 road bonds offered for sale on Jan. 13—v. 165, p. 120—were awarded (purchaser not given). Dated Jan. 15, 1947. Due \$15,000 in 1948 to 1957.

Tarrant County, Water Control and Improvement Dist. No. 3 (P. O. Fort Worth), Texas

Bonds Defeated—An issue of \$320,000 sewer bonds was defeated at the election held on Dec. 27.

Temple, Texas

Pre-Election Sale—It is stated that \$600,000 water revenue bonds have been purchased by R. A. Underwood & Co. of Dallas, subject to the outcome of a pending election.

UTAH

Charleston, Utah

Bond Election Planned—An issue of \$11,500 hydro-electric power plant bonds will be submitted to the voters at an election to be held late in February or early in March, as the Town's share in a joint project for which the City of Heber City and the Town of Midway will vote \$108,000 and \$18,000 respectively.

Heber City, Utah

Bond Election Planned—An issue of \$108,000 hydro-electric power plant bonds will be submitted to the voters at an election to be held late in February or early in March, as the City's share in a joint project for which the Towns of Midway and Charleston, will vote \$18,000 and \$11,500 respectively.

WASHINGTON

Cowlitz County, Kelso Sch. Dist. No. 403 (P. O. Kelso), Wash.

Bond Sale—The \$147,000 school bonds offered for sale on Jan. 10, were awarded to the State Finance Committee, as 2.15s, at a price of par. Interest payable J-J. The next highest bidder was the National Bank of Commerce of Seattle, for \$55,000 2s, and \$92,000 2½s.

Hoquiam, Wash.

Bond Election Planned—An issue of city warehouse and garage bonds will be submitted to the voters at an election to be held in the near future, for a project to cost from \$70,000 to \$90,000.

Pasco, Wash.

Bond Offering—Adah Perry, City Clerk will receive sealed bids until 2:30 p.m. on Jan. 28, for the purchase of \$132,000 semi-annual, water filtration plant coupon bonds, not exceeding 3% interest. Denomination \$1,000. These bonds are due annually within a period of 20 years in their numerical order. Authorized at the general election held on Nov. 5, 1946. The opinion of Graves, Kizer & Graves, and J. K. Cheadle, of Spokane, who have been retained by the City, will approve the validity of the bonds without cost to the successful bidder. A certified check for 5% is required.

Seattle, Wash.

Bond Sale—The \$6,500,000 Municipal Light and Power, 1933, Series LR-7 revenue bonds offered for sale on Jan. 13—v. 165, p. 263—were awarded to a syndicate composed of Blair & Co., Inc., John Nuveen & Co., of Chicago, Lee Higginson Corp., B. J. Van Ingen & Co., E. H. Rollins & Sons, all of New York, Stranahan, Harris & Co., Inc. of Toledo, A. C. Allyn & Co., Eldredge & Co., both of New York, Ballman & Main of Chicago, Pacific Northwest Co. of Seattle, Kebbon, McCormick & Co., William Blair & Co., C. F. Childs & Co., all of Chicago, McDonald & Co., First Cleveland Corp., both of Cleveland, Stifel, Nicolaus & Co. of St. Louis, Martin, Burns & Corbett of Chicago, Weil, Roth & Irving Co. of Cincinnati, Julien Collins & Co. of Chicago, R. D. White & Co., New York, Robert Hawkins & Co. of Boston, Allison-Williams Co. of Minneapolis, McDonald-Moore & Co. of Detroit, Bramhall & Stein of Seattle, Kalman & Co. of St. Paul, Harold H. Huston & Co. of Seattle, F. Brittain Kennedy & Co. of Boston, Richards & Blum of Spokane, Grande & Co. of Seattle, Dempsey-Tegeler & Co. of St. Louis, and Sweney, Cartwright & Co. of Columbus, as 2s, at a price of 99.216, a net interest cost of about 2.0721%, to maturity. Due on Jan. 1, in 1949 to 1967; callable as a whole on Jan. 1, 1952. Interest payable J-J.

Additional Bond Sale—The \$1,861,000 Municipal Light and Power Refunding, 1946, Series LS-4 revenue bonds offered for sale at the same time—v. 165, p. 263—were awarded to a syndicate composed of Blyth & Co. of Seattle, the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Dean Witter & Co. of San Francisco, F. S. Moseley & Co. of New York, Paine, Webber, Jackson & Curtis, Central Republic Co., both of Chicago, Wisconsin Co. of Milwaukee, Field, Richards & Co., Hawley, Shepard & Co., both of Cleveland, First of Michigan Corp. of New York, Whiting, Weeks & Stubbs of Boston, Braun, Bosworth & Co., Inc., Wm. E. Pollock & Co. of New York, Foster & Marshall of Seattle, Atkinson-Jones & Co. of Portland, Bosworth, Sullivan & Co. of Denver, Waldo Hemphill & Co. of Seattle, and the Chas. N. Tripp Co. of Portland, as 1½s, at a price of 99.30, a net interest cost of about 1.835%, to maturity. Dated Feb. 1, 1947. Due on Feb. 1, in 1951 to 1961, inclusive. Callable as a whole on Feb. 1, 1957. Interest payable F-A. Second best bid was an offer by a syndicate headed by Halsey, Stuart & Co., of 99.807 for \$6,500,000 2s (non-callable), and \$1,861,000 as 2s, also non-callable.

Seattle Local Improvement Dist. (P. O. Seattle), Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment at his office:

On January 13

Alley Block 11, Bell and Denny's Addition, District No. 5379 bond, No. 5.

On January 21

26th Avenue, Northwest, District No. 5480 bonds, Nos. 34 and 35.

On January 22

Pike Place, District No. 5442 bonds, Nos. 82 to 94. Interest ceases on dates called.

Cash is also available to apply on the following matured bonds: District No. 4353, Nos. 20 and 21; District No. 4485, No. 21; District No. 3396, Nos. 247 and 248; District No. 4314, No. 139.

Thurston County, Olympia School Dist. (P. O. Olympia), Wash.

Bonds Offered—Sealed bids were received until Jan. 18, by the County Treasurer, for the purchase of \$500,000 school bonds.

Yakima County Sch. Dist. No. 115 (P. O. Yakima), Wash.

Bond Sale—The \$28,000 school bonds offered for sale on Jan. 11—v. 164, p. 3200—were awarded to Fordyce & Co. of Portland, as 2½s, at a price of 100.12. The next highest bidder was the State, for 2½s, at a price of par.

WEST VIRGINIA

Ansted, W. Va.

Bonds Authorized—The State Public Service Commission has authorized the Town to purchase a water system from the Cauley Mountain Coal Co., at a price of \$17,136.45. The issuance of 3% revenue bonds was authorized to finance the purchase.

Fayette County (P. O. Fayetteville), W. Va.

Bond Sale—The \$1,000,000 2% public school improvement bonds offered for sale on Jan. 15—v. 164, p. 3344—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York, Blair & Co., Inc., B. J. Van Ingen & Co., of New York, Wheeling Dollar Savings & Trust Co., of Wheeling, F. W. Craigie & Co., of Richmond, and Seasongood & Mayer, of Cincinnati, at a price of 100.18, a basis of about 1.987%. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, in 1947 to 1979. Interest payable J-J.

Richwood, W. Va.

Bonds Voted—An issue of \$42,000 general improvement bonds was favorably voted at the election held on Jan. 10.

WISCONSIN

Modena, Wis.

Bond Sale—The \$30,000 highway improvement bonds offered for sale on Dec. 30—v. p. 3464—were awarded to the American Bank of Alma, and the First National Bank of Mondovi, jointly, as 1½s, it is stated. Dated March 15, 1947. Due \$4,000 from March 15, 1948 to 1955, inclusive. Second best bidder was A. C. Tarras & Co., for 2% bonds.

Watertown, Wis.

Bond Offering—A. W. Duffy, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 27, for the purchase of the following bond totaling \$300,000, to bear not exceeding 3% interest:

\$250,000 school building bonds.

Due Oct. 1, as follows: \$5,000 in 1947 to 1951, \$10,000 in 1952 to 1956, \$15,000 in 1957 to 1961, and \$20,000 in 1962 to 1966.

50,000 sewer bonds. Due \$5,000 from Oct. 1, 1947 to 1956.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in multiples of ¼ of 1%. The bonds will be the direct general obligations of the City, and are being issued subject to the approving opinion of Chairman & Cutler of Chicago, whose opinion will be furnished to the successful bidder at the expense of the City. A certified check for \$6,000, payable to the City Treasurer, must accompany the bid.

WYOMING

Washakie County, Worland School Dist. (P. O. Worland), Wyo.

Bonds Voted—An issue of \$250,000 construction bonds was approved at an election held recently.